

Dowdell Douglas L  
 Form 4  
 July 26, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Dowdell Douglas L

2. Issuer Name and Ticker or Trading Symbol  
 BUCKEYE TECHNOLOGIES INC  
 [BKI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1001 TILLMAN STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/24/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec VP Specialty Fibers

MEMPHIS, TN 38112  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/24/2012		A <sup>(1)</sup>	2,641 A \$ 0	33,591	D	
Common Stock	07/24/2012		A <sup>(2)</sup>	6,860 A \$ 0	40,451	D	
Common Stock					28,524	I	Bki Retirement Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 29.39	07/24/2012		A	4,531	07/24/2013 <sup>(3)</sup> 07/24/2022	Common Stock	4,531

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dowdell Douglas L 1001 TILLMAN STREET MEMPHIS, TN 38112			Exec VP Specialty Fibers	

## Signatures

Douglas L.  
Dowdell  
07/26/2012  
Date

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted Stock ("RS") issued pursuant to the 2007 Omnibus Incentive Compensation Plan; the RS will vest in three equal installments beginning on the first anniversary of the grant date.
  - (2) Each Performance Share represents a contingent right to receive one share of the Company's common stock. The Performance Shares vest on June 30, 2015 upon achievement of certain performance criteria based on total shareholder return ("TSR") from July 1, 2012 to June 30, 2015 (the "Performance Period"). If the Company's TSR is in the 25th percentile of its Peer Grp TSR at the end of the Performance Period (the "Threshold"), then 25% of the Performance Shares will vest. If the Company's TSR is above the Threshold, but at or below the 50th percentile of the Peer Grp TSR at the end of the Performance Period, then the Performance Shares will vest as follows: 25% of the Performance Shares plus an additional 1% of the Performance Shares for each full percentile that the Company's TSR exceeds the

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25th percentile of the Peer Grp TSR at the end of the Performance Period. If the Company's TSR is above the 50th percentile of the Peer Grp TSR at the end of the Performance Period, but below the 75th percentile of the Peer Grp TSR at the end of the Performance Period, then the Performance Shares will vest as follows: 50% of the Performance Shares plus an additional 2% of the Performance Shares for each full percentile that the Company's TSR exceeds the 50th percentile of the Peer Grp TSR at the end of the Performance Period. If the Company's TSR equals or exceeds the 75th percentile of the Peer Grp TSR at the end of the Performance Period (the "Target"), then 100% of the Performance Shares will vest.

(3) Options will vest and become exercisable in three equal annual installments beginning on the first anniversary of grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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