

WARREN ROBERT A

Form 4

March 03, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WARREN ROBERT A

(Last) (First) (Middle)

**BOISE INC., 1111 W. JEFFERSON
ST., SUITE 200**

(Street)

BOISE, ID 83702-5388

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BOISE INC. [BZ]

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify
below) below)

Senior Vice President

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)
Common Stock	03/01/2010		M	10,566 A \$ 0	21,132	D	
Common Stock	03/01/2010		F	3,619 (1) D \$ 498	17,513	D	

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
2008 Restricted Stock Units	(2)					(3) 02/28/2011	Common Stock 28,800
2008 Restricted Stock Units	(2)					(4) 02/28/2011	Common Stock 46,500
2008 Restricted Stock Units	(2)	03/01/2010		M	10,566	(5) 02/28/2011	Common Stock 10,566
2009 Restricted Stock Units	(2)					(6) 03/15/2012	Common Stock 290,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WARREN ROBERT A BOISE INC. 1111 W. JEFFERSON ST., SUITE 200 BOISE, ID 83702-5388	Senior Vice President

Signatures

/s/ Robert A.
Warren
03/03/2010
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).

On May 2, 2008, Mr. Warren was awarded 107,000 restricted stock units under the Boise Inc. Incentive and Performance Plan, which was reported on Mr. Warren's Form 4 filed with the SEC on May 6, 2008. A portion of this 2008 award vests with the passage of time (service-condition vesting restricted stock units) and the remaining portion vests only if the company achieves specific performance

(1) hurdles (market-condition vesting restricted stock units). The first 1/3 of Mr. Warren's service-condition vesting restricted stock units vested in full on March 2, 2009, which was reported on Mr. Warren's Form 4 filed with the SEC on March 4, 2009. Mr. Warren paid the withholding tax on those shares. The second 1/3 of Mr. Warren's service-condition vesting restricted stock units vested in full on March 1, 2010, and Mr. Warren elected to have shares withheld to satisfy his tax withholding obligation.

(2) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.

(3) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$10.00 per share.

(4) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$12.50 per share.

The first 1/3 of Mr. Warren's 31,700 service-condition vesting restricted stock units vested on March 2, 2009, the second 1/3 vested on

(5) March 1, 2010, and the remaining 1/3 will vest on February 28, 2011. Pursuant to Mr. Warren's Restricted Stock Unit Award Agreement, the company pays cash for the fractional shares.

(6) These service-condition vesting restricted stock units vest as follows: 20% will vest on March 15, 2010; 20% will vest on March 15, 2011; and 60% will vest on March 15, 2012.

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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