

STRENGE ROBERT E
Form 4
March 17, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
STRENGE ROBERT E

(Last) (First) (Middle)

BOISE INC., 1111 WEST
JEFFERSON STREET, 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)
03/15/2010

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/15/2010 | | M | | 46,000 A \$ 0 | D | |
| Common Stock | 03/15/2010 | | F | | 15,755 (1) \$ 5.46 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: STRENGE ROBERT E - Form 4

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) | | | | | (5) 02/28/2011 | Common Stock 10,566 |
| 2009 Restricted Stock Units | (2) | 03/15/2010 | | M | 46,000 | (6) 03/15/2012 | Common Stock 46,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STRENGE ROBERT E BOISE INC. 1111 WEST JEFFERSON STREET, SUITE 200 BOISE, ID 83702-5388 | | | Senior Vice President | |

Signatures

/s/ Robert E. Streng 03/17/2010

**Signature of Reporting Person

Date

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 March 16, 2009, Mr. Strenge was awarded 230,000 service-condition vesting restricted stock units under the Boise Inc. Incentive and

- (1) Performance Plan, which was reported on Mr. Strenge's Form 4 filed with the SEC on March 18, 2009. The first 20% of this 2009 award (46,000 units) vested on March 15, 2010, and Mr. Strenge 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. Strenge's service-condition vesting restricted stock units vested on March 2, 2009, the second 1/3 vested on March 1,

- (5) 2010, and the remaining 1/3 will vest on February 28, 2011. Pursuant to Mr. Strenge'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% vested 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.