

AUERBACH JONATHAN A G  
Form 4  
July 24, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Hound Partners, LLC

(Last) (First) (Middle)

101 PARK AVENUE, 48TH FLOOR

(Street)

NEW YORK, NY 10178

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Boise Inc. [BZ]

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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, \$.0001 par value	03/03/2008	03/06/2008	S <sup>(3)</sup>		5,535	D	\$ 7.62	1,357,415 <sup>(1)</sup> I	By Hound Partners, LP <sup>(1)</sup>
Common Stock, \$.0001 par value	03/03/2008	03/06/2008	P <sup>(3)</sup>		5,535	A	\$ 7.62	1,409,996 <sup>(2)</sup> I	By Hound Partners Offshore Fund, LP <sup>(2)</sup>
Common Stock, \$.0001 par value	04/01/2008	04/02/2008	S <sup>(3)</sup>		25,460	D	\$ 6.4	1,331,955 <sup>(1)</sup> I	By Hound Partners, LP <sup>(1)</sup>

value

Common Stock, \$.0001 par value	04/01/2008	04/02/2008	P <sup>(3)</sup>	25,460	A	\$ 6.4	1,435,456 <sup>(2)</sup>	I	By Hound Partners Offshore Fund, LP <sup>(2)</sup>
Common Stock, \$.0001 par value	05/01/2008	05/06/2008	S <sup>(3)</sup>	94,646	D	\$ 4.18	1,237,309 <sup>(1)</sup>	I	By Hound Partners, LP <sup>(1)</sup>
Common Stock, \$.0001 par value	05/01/2008	05/06/2008	P <sup>(3)</sup>	94,646	A	\$ 4.18	1,530,102 <sup>(2)</sup>	I	By Hound Partners Offshore Fund, LP <sup>(2)</sup>
Common Stock, \$.0001 par value	07/01/2008	07/07/2008	S <sup>(3)</sup>	16,604	D	\$ 3.85	1,220,705 <sup>(1)</sup>	I	By Hound Partners, LP <sup>(1)</sup>
Common Stock, \$.0001 par value	07/01/2008	07/07/2008	P <sup>(3)</sup>	16,604	A	\$ 3.85	1,546,706 <sup>(2)</sup>	I	By Hound Partners Offshore Fund, LP <sup>(2)</sup>

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

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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 Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
				Code	V (A) (D)			Common Stock, \$.0001 par value
Warrant	\$ 7.5	03/03/2008	03/06/2008	S <sup>(3)</sup>	16,198	02/22/2008	06/18/2011	
Warrant	\$ 7.5	03/03/2008	03/06/2008	P <sup>(3)</sup>	16,198	02/22/2008	06/18/2011	

									Common Stock, \$.0001 par value
Warrant	\$ 7.5	04/01/2008	04/04/2008	S <sup>(3)</sup>	74,510	02/22/2008	06/18/2011		Common Stock, \$.0001 par value
Warrant	\$ 7.5	04/01/2008	04/04/2008	P <sup>(3)</sup>	74,510	02/22/2008	06/18/2011		Common Stock, \$.0001 par value
Warrant	\$ 7.5	05/01/2008	05/06/2008	S <sup>(3)</sup>	276,985	02/22/2008	06/18/2011		Common Stock, \$.0001 par value
Warrant	\$ 7.5	05/01/2008	05/06/2008	P <sup>(3)</sup>	276,985	02/22/2008	06/18/2011		Common Stock, \$.0001 par value
Warrant	\$ 7.5	07/01/2008	07/07/2008	S <sup>(3)</sup>	48,594	02/22/2008	06/18/2011		Common Stock, \$.0001 par value
Warrant	\$ 7.5	07/01/2008	07/07/2008	P <sup>(3)</sup>	48,594	02/22/2008	06/18/2011		Common Stock, \$.0001 par value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hound Partners, LLC 101 PARK AVENUE 48TH FLOOR NEW YORK, NY 10178		X		

Hound Performance, LLC  
101 PARK AVENUE  
48TH FLOOR X  
NEW YORK, NY 10178

AUERBACH JONATHAN A G  
215 E 73RD STREET X  
NEW YORK, NY 10021

## Signatures

Hound Partners, LLC, By: /s/ Jonathan Auerbach, Managing Member 07/24/2008

\_\_Signature of Reporting Person Date

Hound Performance, LLC, By: /s/ Jonathan Auerbach, Managing Member 07/24/2008

\_\_Signature of Reporting Person Date

/s/ Jonathan Auerbach 07/24/2008

\_\_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).

The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners, LP and (c) Jonathan Auerbach, the managing member of Hound

(1) Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners Offshore Fund, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners Offshore Fund, LP and (c) Jonathan Auerbach, the

(2) managing member of Hound Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(3) Re-balancing transactions among related entities over which the Reporting Person may be deemed to have beneficial ownership.

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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