

MATULA KRISTOPHER J  
 Form 4  
 April 29, 2011

**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 \*  
 MATULA KRISTOPHER J

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)  
 BUCKEYE TECHNOLOGIES  
 INC, 1001 TILLMAN STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/28/2011

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

MEMPHIS, TN 38112

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

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	04/28/2011		F		2,654	D	\$ 26.95 152,758 D
Common Stock	04/29/2011		F		1,400	D	\$ 27.2 151,358 D
Common Stock	04/29/2011		M		4,700	A	\$ 11.25 156,058 D
Common Stock	04/29/2011		M		20,000	A	\$ 10.77 176,058 D
Common Stock	04/29/2011		S		24,700	D	\$ 28.32 151,358 D

(2)

Common Stock	16,882	I	Bki Retirement Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Sec (Instr. 3 and 4)
Non-qualified Stock Option (Right to Buy)	\$ 11.25	04/29/2011		M	4,700	04/23/2003 04/23/2012	Common Stock
Non-qualified Stock Option (Right to Buy)	\$ 10.77	04/29/2011		M	20,000	04/20/2005 <sup>(1)</sup> 04/20/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATULA KRISTOPHER J BUCKEYE TECHNOLOGIES INC 1001 TILLMAN STREET MEMPHIS, TN 38112	X		President	

## Signatures

Kristopher J.  
Matula 04/29/2011

\*\*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).

(1) The option becomes exercisable in five equal annual installments, commencing one year after the date of grant.

(2) 28.25@2116; 28.26@3100; 28.27@900; 28.29@5100; 28.30@1000; 28.31@1400; 28.32@900; 28.33@800; 28.34@500; 28.35@1200;  
28.36@500; 28.37@1684; 28.38@100; 28.39@200; 28.40@900; 28.42@500; 28.43@2000; 28.44@700; 28.45@700; 28.46@400

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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