

COTTERELL SAMUEL K  
Form 4  
March 19, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
COTTERELL SAMUEL K

(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)  
03/15/2012

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 & CFO

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 or Price (A) or (D)  |  |                                   |
| Common Stock                    | 03/15/2012                           |  | M                              |   | 60,000<br>(1)   | A  | \$ 0 98,876 D                     |
| Common Stock                    | 03/15/2012                           |  | M                              |   | 9,000<br>(2)  | A  | \$ 0 107,876 D                    |
| Common Stock                    | 03/15/2012                           |  | M                              |   | 3,984<br>(3)  | A  | \$ 0 111,860 D                    |
| Common Stock                    | 03/15/2012                           |  | F                              |   | 24,998<br>(1) (2) (3)   | D  | \$ 8.24 86,862 D                  |

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 (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title                                    |
| 2009 Restricted Stock Units                | (4)  | 03/15/2012                           |  | M                              | 60,000  | 03/15/2010 <sup>(1)</sup> 03/15/2012 <sup>(1)</sup>      | Common Stock                             |
| 2011 Restricted Stock Units                | (4)  | 03/15/2012                           |  | M                              | 9,000   | 03/15/2012 <sup>(2)</sup> 03/15/2013 <sup>(2)</sup>      | Common Stock                             |
| 2011 Restricted Stock Units                | (4)  | 03/15/2012                           |  | M                              | 3,984   | 03/15/2012 <sup>(3)</sup> 03/15/2012 <sup>(3)</sup>      | Common Stock                             |
| 2011 Restricted Stock Units                | (4)  |                                      |  |                                |   | 03/15/2013 <sup>(5)</sup> 03/17/2014 <sup>(5)</sup>      | Common Stock                             |
| 2012 Restricted Stock Units                | (4)  | 03/15/2012                           |  | A                              | 21,867  | 03/15/2013 <sup>(6)</sup> 03/16/2015 <sup>(6)</sup>      | Common Stock                             |
| 2011 Stock Options                         | \$ 8.55  |                                      |  |                                |   | 03/15/2013 <sup>(7)</sup> <sup>(7)</sup>                 | Common Stock                             |
| 2012 Stock Options                         | \$ 8.24  | 03/15/2012                           |  | A                              | 43,944  | 03/15/2013 <sup>(7)</sup> <sup>(7)</sup>                 | Common Stock                             |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                   |       |
|---|---------------|-----------|-----------------------------------|-------|
|   | Director      | 10% Owner | Officer                           | Other |
| COTTERELL SAMUEL K<br>BOISE INC.<br>1111 WEST JEFFERSON STREET, SUITE 200<br>BOISE, ID 83702-5388 |               |           | Senior Vice<br>President &<br>CFO |       |

## Signatures

/s/ Samuel K.  
Cotterell

03/19/2012

\*\*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) On March 16, 2009, Mr. Cotterell was awarded 100,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. The final 60% portion of this award, 60,000 RSUs, vested on March 15, 2012. Mr. Cotterell elected to have shares withheld to satisfy his tax withholding obligations on these vested shares.
- (2) On January 1, 2011, Mr. Cotterell was awarded 18,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan upon his election as our senior vice president and chief financial officer. One half (1/2) of this award, 9,000 RSUs, vested on March 15, 2012. Mr. Cotterell elected to have shares withheld to satisfy his tax withholding obligations on these vested shares.
- (3) On March 15, 2011, Mr. Cotterell was awarded 3,984 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan, all of which vested on March 15, 2012. Mr. Cotterell elected to have shares withheld to satisfy his tax withholding obligations on these vested shares.
- (4) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.
- (5) On March 15, 2011, Mr. Cotterell was awarded 14,724 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: one half (1/2) will vest on March 15, 2013, and one half (1/2) will vest on March 17, 2014.
- (6) On March 15, 2012, Mr. Cotterell was awarded 21,867 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: one third (1/3) will vest on March 15, 2013, one third (1/3) will vest on March 17, 2014, and one third (1/3) will vest on March 16, 2015.
- (7) Reflects an award of nonqualified stock options under the Boise Inc. Incentive and Performance Plan. In general, these options expire ten years after the award date. Termination of employment may shorten the exercise period, as described in the stock option award agreement.

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.