

WARREN ROBERT A  
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 \*  
**WARREN ROBERT A**

(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)  
**Executive Vice President & COO**

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/15/2012		M		174,000 (1)	A	\$ 0 229,730 D
Common Stock	03/15/2012		M		13,662 (2)	A	\$ 0 243,392 D
Common Stock	03/15/2012		F		75,180 (1) (2)	D	\$ 8.24 168,212 D

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

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(9-02)

number.

**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	(3)	03/15/2012		M	174,000	03/15/2010 <sup>(1)</sup>	03/15/2012 <sup>(1)</sup>	Common Stock
2010 Restricted Stock Units	(3)					11/15/2013 <sup>(4)</sup>	11/15/2013 <sup>(4)</sup>	Common Stock
2011 Restricted Stock Units	(3)	03/15/2012		M	13,662	03/15/2012 <sup>(2)</sup>	03/15/2012 <sup>(2)</sup>	Common Stock
2011 Restricted Stock Units	(3)					03/15/2013 <sup>(5)</sup>	03/17/2014 <sup>(5)</sup>	Common Stock
2012 Restricted Stock Units	(3)	03/15/2012		A	30,120	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	60,525	03/15/2013 <sup>(7)</sup>	<sup>(7)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARREN ROBERT A BOISE INC.			Executive Vice President & COO	

1111 WEST JEFFERSON STREET, SUITE 200  
BOISE, ID 83702-5388

## Signatures

/s/ Robert A.  
Warren

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. Warren was awarded 290,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. The final 60% portion of this award, 174,000 RSUs, vested on March 15, 2012. Mr. Warren elected to have shares withheld to satisfy his tax withholding obligations on these vested shares.

(2) On March 15, 2011, Mr. Warren was awarded 13,662 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan, all of which vested on March 15, 2012. Mr. Warren elected to have shares withheld to satisfy his tax withholding obligations on these vested shares.

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

(4) On November 1, 2010, Mr. Warren was awarded 50,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan upon his election as our executive vice president and chief operating officer. These service-condition vesting RSUs will vest on November 15, 2013.

(5) On March 15, 2011, Mr. Warren was awarded 21,034 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. Warren was awarded 30,120 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.

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