Boise Inc. Form 4 May 12, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Leight Nathan

Symbol Boise Inc. [BZ] 5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Check all applicable)

Officer (give title

C/O TERRAPIN PARTNERS. LLC, 540 MADISON AVENUE, 17TH FLOOR

(Street)

4. If Amendment, Date Original

_X__ 10% Owner _ Other (specify

Filed(Month/Day/Year)

(Month/Day/Year)

05/08/2008

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	Securities A	cquired, Disposed	l of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D)	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 Beneficial Ownership (Instr. 4)
Common Stock (1)						56,100	D	
Common Stock						240,000	I	Held by Nathan D. Leight and Elizabeth B. Leight JTWROS
Common Stock						240,000	I	Held by Elizabeth Leight TTEE

								Leig Fam	ily 1998 ocable	
Common Stock					45,400)	I	Leig Intar Trus	an D. ht ngible	
Common Stock (2)					2,900		I	Leig Intar Trus	an D. ht ngible	
Common Stock					9,913,	500	I	Held Terra Partr Vent Partr (3)	apin ners	
Common Stock					301,50	00	I		apin	
Reminder: Rep	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)									
			ve Securities Acquir s, calls, warrants, op				d			
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)	Code	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date E Expiratio (Month/E		7. Title and Amoun Underlying Securit (Instr. 3 and 4)		

Code V

(A)

(D) Date

Exercisable

Amou

Numb

Title

Expiration

Date

U/A DTD

Contingent Value Rights	(5) (6)	05/08/2008	A	517,147	02/05/2009	02/15/2009	Common Stock	517,
Contingent Value Rights	(5) (6)	05/08/2008	A	258,573	02/05/2009	02/15/2009	Common Stock	258,

Reporting Owners

Reporting Owner Name / Address	Relationships					
Topotting of the Finance, Fault of	Director	10% Owner	Officer	Other		
Leight Nathan C/O TERRAPIN PARTNERS, LLC 540 MADISON AVENUE, 17TH FLOOR NEW YORK, NY 10022	X	X				
Signatures						

/s/ Tony Steenkolk, under a Power of 05/12/2008 Attorney

> **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) These Common Stock shares reflect time-vested stock awards.
- The shares of Common Stock reflected in this row of Table I were purchased by Mr. Leight as part of a Unit with a purchase price of **(2)** \$11.63 per Unit (with each Unit consisting of one share of Common Stock and one Warrant to purchase one share of Common Stock).
- Mr. Leight is a general partner of the Terrapin Partners Venture Partnership, and he and/or his family trusts are 50% owners of the Terrapin Partners Venture Partnership.
- Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Leight is a co-manager of Terrapin Partners, LLC.
 - In order to receive a settlement of the Contingent Value Rights (the "CVRs"), (i) the Common Stock's Anniversary Price (defined as the arithmetical average of the volume weighted average trading price of the Common Stock as reported by Bloomberg Professional Service
- (5) for the period beginning 9:30 a.m., New York City time and ending at 4:00 p.m., New York City time for the 30 trading days prior to February 5, 2009) must be less than \$10.50 and (ii) the holder must give written notice between February 6, 2009 and February 15, 2009 to Terrapin Partners Venture Partnership and Boise Cascade, L.L.C. (together, the "Grantors"), requesting payment of the CVRs.
 - (Continued from Footnote 5) Subject to certain adjustments set forth in the Contingent Value Rights Agreement, included as Exhibit 99.2 to the issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008, the Grantors will pay or transfer to
- (6) holder an amount per CVR by which the Anniversary Price is less than \$10.50, up to a maximum of \$1.00. For purposes of determining the number of Common Stock shares that may be transferred to Mr. Leight upon settlement of the CVRs, the value of each Common Stock share will equal the higher of the Anniversary Price or \$9.00.

Remarks:

Reporting Owners 3

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Exhibit List

Exhibit 24 -- Power of Attorney

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.