

ALSIKAFI ZAID  
Form 4  
January 13, 2009

**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 \*  
ALSIKAFI ZAID

(Last) (First) (Middle)

MADISON DEARBORN PARTNERS, LLC, THREE FIRST NATIONAL PLAZA, SUITE 4600

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BOISE INC. [BZ]

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2008

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)

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 (D) Price			
Common Stock	12/31/2008		D	6,017 (1)	\$ 0 30,083 (1)	D	
Common Stock					37,857,374	I	See Footnote (2)

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALSIKAFI ZAID MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602	X			

## Signatures

/s/ Karen Gowland, Attorney-in-Fact for Zaid F. Alsikafi  
 01/13/2009  
 \*\*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) Mr. Alsikafi received 36,100 time-vested common stock shares on May 2, 2008 pursuant to a Director Restricted Stock Award Agreement. The Agreement provided that these shares would fully vest on February 28, 2009. Mr. Alsikafi resigned from the company's board of directors effective December 31, 2008. Pursuant to the Agreement, a pro rata calculation was made to determine the number of shares that were fully vested and the number of shares that were forfeited as of December 31, 2008. This calculation was based on the number of full calendar months of Mr. Alsikafi's service as a director from February 28, 2008 through December 31, 2008, divided by twelve.
- (2) Boise Cascade Holdings, L.L.C. ("BCH") is the record owner of the 37,857,374 shares set forth herein. The shares held by BCH may be deemed to be beneficially owned by: (1) Forest Products Holdings, L.L.C. ("FPH") as the controlling equityholder of BCH; (2) Madison Dearborn Capital Partners IV, L.P. ("MDCP IV") as the controlling equityholder of FPH; and (3) Madison Dearborn Partners IV, L.P. ("MDP IV") as the general partner of MDCP IV. Mr. Alsikafi is a director of MDP IV's general partner. Mr. Alsikafi expressly disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

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.