SOULELES THOMAS S

Form 4

August 11, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

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obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * SOULELES THOMAS S

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

BOISE INC. [BZ]

(Check all applicable)

MADISON DEARBORN PARTNERS, LLC, THREE FIRST

(Street)

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 08/07/2009

_X__ 10% Owner _X__ Director __ Other (specify Officer (give title

NATIONAL PLAZA, SUITE 4600

(Middle)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

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

CHICAGO, IL 60602

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative Sec	curitie	s Acqui	red, Disposed of	, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acqu Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			` ^	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)
			Code V	Amount	(D)	Price	(Boise Cascade
Common Stock	08/07/2009		S	1,077,587	D	\$ 2.56 (1)	35,907,445	I	Holdings, L.L.C., et. al - See Footnote
Common Stock	08/10/2009		S	45,535	D	\$ 2.56 (1)	35,861,910	I	Boise Cascade Holdings, L.L.C., et.

al - See Footnote (2)

(9-02)

9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control 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. Transac Code (Instr. 8	ctio	5. inNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amor Unde Secur	rlying	8. Price of Derivative Security (Instr. 5)
				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		
SOULELES THOMAS S MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602	X	X				
Cianaturas						

Signatures

/s/ Karen Gowland, Attorney-in-Fact for Thomas S. 08/11/2009 Souleles

> **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 transactions are a part of a planned series of sales of common shares of Boise Inc. (BZ) by Boise Cascade Holdings, L.L.C. (BCH). For more information concerning such planned sales, see the Form 8-K Current Reports filed by BZ and BCH on June 26, 2009. Securities Disposed of are reported on the basis of the weighted average daily sales price received by BCH for each day's sales. Sales on

Reporting Owners 2

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August 7, 2009, ranged between \$2.55 and \$2.57. Sales on August 10, 2009, ranged between \$2.56 and \$2.57.

- Boise Cascade Holdings, L.L.C. (BCH) is the record owner of the common shares set forth herein. The shares held by BCH may be deemed to be beneficially owned by Forest Products Holdings, L.L.C. (FPH), which is controlled by Madison Dearborn Capital Partners
- (2) IV, L.P. (MDCP IV). Madison Dearborn Partners IV, L.P. (MDP IV), is the general partner of MDCP IV. Mr. Souleles is a managing director of the general partner of MDP IV. Mr. Souleles expressly disclaims beneficial ownership of the shares that may be deemed to be owned by MDCP IV or MDP IV, 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.