

BOISE INC.  
Form 4  
February 23, 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 \*  
Leight Nathan

(Last) (First) (Middle)

TERRAPIN PARTNERS, LLC, 540  
MADISON AVENUE, 17TH  
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

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

02/19/2009

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					36,100 <sup>(1)</sup>	D	
Common Stock	02/23/2009		J <sup>(2)</sup>		2,856,488	A	\$ 0
Common Stock					10,000	I	Held by Nathan Leight IRA
Common Stock	02/23/2009		J <sup>(3)</sup>		1,428,244	A	\$ 0
Common Stock					1,668,244	I	Held by Elizabeth Leight

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									TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust  Held by Elizabeth Leight TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust
Comon Stock	02/23/2009	J <sup>(4)</sup>	56,700	A	\$ 0	1,724,944	I		Held by Terrapin Partners Venture Partnership <u>(7)</u>
Common Stock	02/19/2009	S	590,527	D	\$ 9 <u>(5)</u> <u>(6)</u>	9,322,973	I		Held by Terrapin Partners Venture Partnership <u>(7)</u>
Common Stock	02/23/2009	J <sup>(2)</sup>	2,856,488	D	\$ 0	6,466,485	I		Held by Terrapin Partners Venture Partnership <u>(7)</u>
Common Stock	02/23/2009	J <sup>(3)</sup>	1,428,244	D	\$ 0	5,038,241	I		Held by Terrapin Partners Venture Partnership <u>(7)</u>
Common Stock	02/23/2009	J <sup>(8)</sup>	5,038,241	D	\$ 0	0	I		Held by Terrapin Partners Venture Partnership <u>(7)</u>
Common Stock	02/23/2009	J <sup>(4)</sup>	56,700	D	\$ 0	244,800	I		Held by Terrapin Partners Employee

Common Stock	02/23/2009	J <sup>(10)</sup>	244,800	D	\$ 0 0	I	Partnership (9) Held by Terrapin Partners Employee Partnership (9)
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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 Amount of Underlying Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 7.5					06/19/2008	06/18/2011	Common Stock	1,502,900

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leight Nathan TERRAPIN PARTNERS, LLC 540 MADISON AVENUE, 17TH FLOOR NEW YORK, NY 10022	X	X		

## Signatures

/s/ Nathan Leight  
02/23/2009

\*\*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) These common stock shares reflect time-vested stock awards.
- (2) This reflects a distribution of shares from Terrapin Partners Venture Partnership to Mr. Leight, which is exempt under Rule 16a-13.
- (3) This reflects a distribution of shares from Terrapin Partners Venture Partnership to the Elizabeth Leight TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust, which is exempt under Rule 16a-13.
- (4) This reflects a distribution of shares from Terrapin Partners Employee Partnership to the Elizabeth Leight TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust, which is exempt under Rule 16a-13.
- The common shares were transferred in satisfaction of obligations owed pursuant to the Contingent Value Rights Agreements dated as of February 2008 (the "CVRs"), a form of which is included as Exhibit 99.2 to the Issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008. Pursuant to the CVR Agreements, Terrapin Partners Venture Partnership was obligated to pay (in the form of cash or the issuer's common shares) to CVR holders an amount per CVR by which the Anniversary Price (defined as the arithmetical average of the volume weighted average trading price of the common stock as reported by Bloomberg Professional Service 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) was less than \$10.50, up to a maximum of \$1.00 (the "CVR Payments"). (Continued in Footnote 6 below)
- (5) The CVR Agreements provide that for purposes of determining the number of common shares required to settle the CVR Payments, the value of each common share shall equal the higher of the Anniversary Price or \$9.00. Accordingly, solely for purposes of computing the number of common shares required to settle the CVR Payments, each common share used to settle the CVR Payments has a deemed value of \$9.00 under the CVR Agreements.
- (6) Mr. Leight is a general partner of the Terrapin Partners Venture Partnership, and he and/or his family trusts are 45.93% owners of the Terrapin Partners Venture Partnership.
- This reflects a distribution of shares from Terrapin Partners Venture Partnership to its partners other than Mr. Leight and the Elizabeth Leight TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust, including a distribution of a total of 4,284,732 shares to certain family trusts of Jason Weiss, which is exempt under Rule 16a-13.
- (7) Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Leight is a co-manager of Terrapin Partners, LLC.
- (8) This reflects a distribution of shares from Terrapin Partners Employee Partnership to its partners other than the Elizabeth Leight TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust, including a distribution of a total of 56,700 shares to a family trust of Jason Weiss, which is exempt under Rule 16a-13.
- (9) The total number of derivative securities held by Mr. Leight and/or his family trusts is 1,502,900, which amount includes the following:
- (10) (a) 1,500,000 warrants purchased on June 19, 2007 and held directly, and (b) 2,900 warrants purchased on November 13, 2007 and held directly.
- (11)

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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