

WRIGHT JAMES T
Form 4
October 31, 2007

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 *
WRIGHT JAMES T

(Last) (First) (Middle)
55 EAST CAMPERDOWN WAY

(Street)

GREENVILLE, SC 29601

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BOWATER INC [BOW]

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2007

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 VP - Human Resources

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/29/2007		D	3,014	D <u>1</u> 0	D	
Common Stock	10/29/2007		D	481.6776	D <u>1</u> 0	I	401(k) Plan

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	\$ 27.7	10/29/2007		D	3,611	10/29/2007 ⁽³⁾	02/07/2017	Common Stock
Restricted Stock Units	\$ 27.87	10/29/2007		D	8,565	⁽⁵⁾	01/30/2017	Common Stock
Restricted Stock Units	\$ 26.35	10/29/2007		D	5,599	01/01/2008	05/10/2016	Common Stock
Restricted Stock Units	⁽⁶⁾	10/29/2007		D	1,300	01/24/2009	05/10/2016	Common Stock
Restricted Stock Units	⁽⁶⁾	10/29/2007		D	1,300	⁽⁷⁾	05/10/2016	Common Stock
Stock Options (right to buy)	\$ 27.87	10/29/2007		D	4,580	01/30/2010	01/30/2017	Common Stock
Stock Options (right to buy)	\$ 26.35	10/29/2007		D	5,020	01/24/2009	05/10/2016	Common Stock
Stock Options (right to buy)	\$ 37.295	10/29/2007		D	15,000	01/25/2006	01/25/2015	Common Stock
Stock Options (right to buy)	\$ 45.02	10/29/2007		D	15,000	01/27/2005	01/27/2014	Common Stock
Stock Options (right to buy)	\$ 40.74	10/29/2007		D	15,000	01/28/2004	01/28/2013	Common Stock
Stock Options (right to buy)	\$ 47.025	10/29/2007		D	15,000	01/29/2003	01/29/2012	Common Stock
Stock Options (right to buy)	\$ 51.93	10/29/2007		D	15,000	01/30/2002	01/30/2011	Common Stock
Stock Options	\$ 48	10/29/2007		D	15,000	01/25/2001	01/25/2010	Common Stock

(right to buy)

Stock Appreciation Rights	\$ 54.84	10/29/2007	D	9,400	05/10/2001	05/10/2010	Common Stock
Stock Appreciation Rights	\$ 44.5625	10/29/2007	D	15,000	03/15/2000	03/15/2009	Common Stock
Phantom Stock Units	(11)	10/29/2007	D	843.9556 (12)	(11)	(11)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WRIGHT JAMES T 55 EAST CAMPERDOWN WAY GREENVILLE, SC 29601			Executive VP - Human Resources	

Signatures

/s/ James T.
Wright

10/31/2007

**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) Disposed of pursuant to the combination of Bowater Incorporated and Abitibi-Consolidated Inc. (the "Combination"), effected on October 29, 2007. Each share of Bowater common stock was exchanged for 0.52 of a share of AbitibiBowater common stock having a market value of \$36.77 per share on the effective date of the Combination.
 - (2) Represents all securities acquired by the reporting person under the Bowater Incorporated Savings Plan as of October 26, 2007. Additional securities may have accrued to the reporting person's account since that date.
 - (3) These Restricted Stock Units vested upon consummation of the Combination.
 - (4) Assumed by AbitibiBowater in the Combination and replaced with restricted stock units representing a contingent right to receive an amount of AbitibiBowater common stock equal to the number of shares of Bowater common stock subject to the Restricted Stock Units multiplied by 0.52.
 - (5) These Restricted Stock Units vest in three equal annual installments beginning January 30, 2007.
 - (6) Each Restricted Stock Unit represents a contingent right to receive one share of Bowater common stock.
 - (7) These Restricted Stock Units vest January 24, 2009 or in the event of involuntary termination without cause. If Bowater has cumulative positive earnings per share during the three-year period beginning January 1, 2006 and ending December 31, 2008, the total awards will vest. If Bowater has positive earnings per share for any one calendar year during the three-year period, one-third of the respective award will vest for each such year.
 - (9) Assumed by AbitibiBowater in the Combination and replaced with stock options to purchase an amount of AbitibiBowater common stock equal to the number of shares of Bowater common stock subject to the Stock Options multiplied by 0.52. The exercise price of the replacement stock options is determined by dividing the existing exercise price by 0.52.
 - (10)

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Assumed by AbitibiBowater in the Combination and replaced with stock appreciation rights that are the economic equivalent of an amount of AbitibiBowater common stock equal to the number of shares of Bowater common stock subject to the Stock Appreciation Rights multiplied by 0.52.

(11) Assumed by AbitibiBowater in the Combination and replaced with phantom stock units that are the economic equivalent of an amount of AbitibiBowater common stock equal to the number of shares of Bowater common stock subject to the Phantom Stock Units multiplied by 0.52. Each Phantom Stock Unit is the economic equivalent of one share of Bowater common stock and becomes payable in cash upon the reporting person's retirement, death, disability, or other termination of employment.

(12) Represents all securities acquired by the reporting person under the Bowater Incorporated Compensatory Benefits Plan as of October 26, 2007. Additional securities may have accrued to the reporting person's account since that date.

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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