

COTTERELL SAMUEL K  
Form 4  
March 17, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
COTTERELL SAMUEL K

(Last) (First) (Middle)

BOISE INC., 1111 WEST  
JEFFERSON STREET, SUITE 200

(Street)

BOISE, ID 83702-5388

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2010

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)

Vice President & Controller

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	(A) or (D)	Price
Common Stock	03/15/2010		M		20,000	A	\$ 0
Common Stock	03/15/2010		F		6,851	D	\$ 5.46
					(1)		

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
2008 Restricted Stock Units	(2)					(3) 02/28/2011	Common Stock 14,800
2008 Restricted Stock Units	(2)					(4) 02/28/2011	Common Stock 23,900
2008 Restricted Stock Units	(2)					(5) 02/28/2011	Common Stock 5,433
2009 Restricted Stock Units	(2)	03/15/2010		M	20,000	(6) 03/15/2012	Common Stock 20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COTTERELL SAMUEL K BOISE INC. 1111 WEST JEFFERSON STREET, SUITE 200 BOISE, ID 83702-5388			Vice President & Controller	

## Signatures

/s/ Samuel K.  
Cotterell

03/17/2010

\*\*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) On March 16, 2009, Mr. Cotterell was awarded 100,000 service-condition vesting restricted stock units under the Boise Inc. Incentive and Performance Plan, which was reported on Mr. Cotterell's Form 4 filed with the SEC on March 18, 2009. The first 20% of this 2009 award (20,000 units) vested on March 15, 2010, and Mr. Cotterell elected to have shares withheld to satisfy his tax withholding obligation.
- (2) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.
- (3) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$10.00 per share.
- (4) These restricted stock units vest upon Boise Inc.'s common stock achieving a market price of \$12.50 per share.
- (5) The first 1/3 of Mr. Cotterell's service-condition vesting restricted stock units vested on March 2, 2009, the second 1/3 vested on March 1, 2010, and the remaining 1/3 will vest on February 28, 2011. Pursuant to Mr. Cotterell's Restricted Stock Unit Award Agreement, the company pays cash for the fractional shares.
- (6) These service-condition vesting restricted stock units vest as follows: 20% vested on March 15, 2010; 20% will vest on March 15, 2011; and 60% will vest on March 15, 2012.

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.