

TOELDTE ALEXANDER  
Form 4  
March 17, 2011

**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 \*  
TOELDTE ALEXANDER

(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)  
03/15/2011

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)  
Director, President & CEO

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)
Common Stock	03/15/2011		F	(A) or (D) Amount 84,961 (1) Price \$ 8.55	1,036,024	D	
Common Stock	03/15/2011		A	(A) or (D) Amount 40,212 (2)	\$ 0 1,076,236	D	
Common Stock	03/15/2011		A	(A) or (D) Amount 67,694 (3)	\$ 0 1,143,930	D	
Common Stock					40,000	I	Held by the Toeldte Family Revocable Trust (4)

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
2011 Stock Option	\$ 8.55	03/15/2011		A	133,356	03/15/2013 <sup>(5)</sup>	<sup>(5)</sup>			Common Stock	133,356

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOELDTE ALEXANDER BOISE INC. 1111 WEST JEFFERSON STREET, SUITE 200 BOISE, ID 83702-5388	X		Director, President & CEO	

## Signatures

/s/ Alexander  
Toeldte

03/17/2011

\*\*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. Toeldte was awarded 960,000 restricted stock (RS) shares under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RS shares vest as follows: 192,000 RS shares vested on March 15, 2010; 192,000 vested on March 15, 2011; and the remaining 576,000 will vest on March 15, 2012. Mr. Toeldte elected to have shares withheld to satisfy his tax withholding obligations on the 192,000 RS shares that vested on March 15, 2011.

(2) The company declared a special cash dividend payable on December 3, 2010, to shareholders of record on November 17, 2010. On the record date, our executive officers held unvested restricted stock or restricted stock units that, pursuant to the terms of their award agreements, did not accrue dividends. On February 23, 2011, the compensation committee of our board of directors approved a supplemental equity award to our executive officers to align management and shareholder interests regarding dividend strategy. Accordingly, on March 15, 2011, Mr. Toeldte was awarded a supplemental one-year, service-condition vesting equity award equivalent in

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value to the dividends he would have received on his restricted stock held as of the record date.

On March 15, 2011, Mr. Toeldte was awarded 67,694 restricted stock (RS) shares under the Boise Inc. Incentive and Performance Plan.

- (3) These service-condition vesting RS shares vest as follows: 33,847 RS shares will vest on March 15, 2013, and the remaining 33,847 will vest on March 17, 2014.

- (4) Mr. Toeldte and his wife, Nicole Lagace Toeldte, serve as the trustees of the Toeldte Family Revocable Trust.

On March 15, 2011, Mr. Toeldte was awarded a nonqualified stock option under the Boise Inc. Incentive and Performance Plan. This stock option award will vest and become exercisable as follows: 66,678 shares will vest and become exercisable on March 15, 2013; and the remaining 66,678 will vest and become exercisable on March 17, 2014. This award, to the extent vested, must be exercised on or

- (5) before the earliest of the following: the tenth anniversary of the award date; five years after the date of Mr. Toeldte's retirement; three years after Mr. Toeldte's death or total and permanent disability; or one year after Mr. Toeldte's termination pursuant to his stock option award agreement.

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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