

Leight Nathan  
Form 4  
February 17, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Leight Nathan

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

**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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					36,100 <sup>(1)</sup>	D	
Common Stock					298,300	D	
Common Stock					10,000	I	Held by Nathan Leight IRA
Common Stock					240,000	I	Held by Elizabeth Leight TTEE

									U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust
Common Stock					9,913,500	I			Held by Terrapin Partners Venture Partnership <u>(2)</u>
Common Stock					301,500	I			Held by Terrapin Partners Employee Partnership <u>(3)</u>

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

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SEC 1474  
(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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Contingent Value Rights	<u>(4)</u> <u>(5)</u>	02/12/2009		J	258,574	02/06/2009	02/15/2009	Common Stock	28,
Contingent Value Rights	<u>(4)</u> <u>(5)</u>	02/12/2009		H	258,573	02/06/2009	02/15/2009	Common Stock	28,
Contingent Value Rights	<u>(4)</u> <u>(5)</u>	02/12/2009		J	129,286	02/06/2009	02/15/2009	Common Stock	14,

Contingent Value Rights

(4) (5)

02/12/2009

H

129,287 02/06/2009 02/15/2009

Common Stock

14,

Warrants \$ 7.5

06/19/2008 06/18/2011

Common Stock

1,50

## 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/ Karen Gowland, Attorney-in-Fact for Nathan D. Leight

02/17/2009

\*\*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.  
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
- (2) Terrapin Partners Venture Partnership. (The ownership percentage reported on the Form 4 filed by Mr. Leight on May 12, 2008 was incorrectly reported as 50%.)
- (3) Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Leight is a co-manager of Terrapin Partners, LLC.
- (4) In order to receive a settlement of the Contingent Value Rights (the "CVRs"), (i) the common stock's 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) must be less than \$10.50 and (ii) the holder must give written notice between February 6, 2009 and February 15, 2009

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to Terrapin Partners Venture Partnership and Boise Cascade, L.L.C. (together, the "Grantors"), requesting payment of the CVRs.  
(Continued in Footnote 5 below)

- Subject to certain adjustments set forth in the Contingent Value Rights Agreement, included as Exhibit 99.2 to the issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008, the Grantors will pay or transfer to holder an amount per CVR
- (5) by which the Anniversary Price is less than \$10.50, up to a maximum of \$1.00. For purposes of determining the number of common stock shares that may be transferred to Mr. Leight upon settlement of the CVRs, the value of each common stock share will equal the higher of the Anniversary Price or \$9.00.
  - (6) These CVRs were surrendered to Terrapin Partners Venture Partnership for no value.
  - (7) These CVRs were surrendered to Boise Cascade, L.L.C. in exchange for Boise Cascade, L.L.C. settling an equal number of CVRs held by third parties.
- The total number of derivative securities held by Mr. Leight and/or his family trusts is 1,502,900, which amount includes the following:
- (8) (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.

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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