

STRENGE ROBERT E
Form 4
March 02, 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 *
STRENGE ROBERT E

(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)
02/28/2011

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)
Senior Vice President

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 | 02/28/2011 | | M | | 10,566 A \$ 0 | 58,324 | D |
| Common Stock | 02/28/2011 | | F | | 3,619 (1) D \$ 8.98 | 54,705 | D |

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 Number Shares |
| 2008 Restricted Stock Units | (2) | 02/28/2011 | | M | 10,566 | (1) 02/28/2011(1) | Common Stock 10,566 |
| 2008 Restricted Stock Units | (2) | 03/01/2011 | | D | 28,800 | (3) 02/28/2011(3) | Common Stock 28,800 |
| 2008 Restricted Stock Units | (2) | 03/01/2011 | | D | 46,500 | (4) 02/28/2011(4) | Common Stock 46,500 |
| 2009 Restricted Stock Units | (2) | | | | | (5) 03/15/2012(5) | Common Stock 184,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STRENGE ROBERT E BOISE INC. 1111 WEST JEFFERSON STREET, SUITE 200 BOISE, ID 83702-5388 | | | Senior Vice President | |

Signatures

/s/ Robert E. Strenge
03/02/2011
**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 May 2, 2008, Mr. Stenge was awarded 107,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. A portion of this 2008 award was service-condition vesting (31,700 RSUs) and the remaining portion was market-condition vesting (75,300 RSUs). The first 1/3 of the service-condition vesting RSUs vested on March 2, 2009, and Mr. Stenge paid the withholding tax on those shares. The second 1/3 vested on March 1, 2010, and Mr. Stenge elected to have shares withheld to satisfy his tax withholding obligations. The final 1/3 vested on February 28, 2011, and Mr. Stenge elected to have shares withheld to satisfy his tax withholding obligations. Pursuant to Mr. Stenge's Restricted Stock Unit Award Agreement, the company paid cash for the fractional shares.

(2) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.

(3) These RSUs would have vested on February 28, 2011, if at some point before that date the company's stock price had closed at or above \$10.00 on 20 of any consecutive 30 trading days. We did not meet this stock price performance measure. Pursuant to Mr. Stenge's Restricted Stock Unit Award Agreement, these RSUs were forfeited on March 1, 2011.

(4) These RSUs would have vested on February 28, 2011, if at some point before that date the company's stock price had closed at or above \$12.50 on 20 of any consecutive 30 trading days. We did not meet this stock price performance measure. Pursuant to Mr. Stenge's Restricted Stock Unit Award Agreement, these RSUs were forfeited on March 1, 2011.

(5) On March 16, 2009, Mr. Stenge was awarded 230,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: 46,000 RSUs vested on March 15, 2010; 46,000 will vest on March 15, 2011; and the remaining 138,000 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.

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