

LASSA JUDITH M  
Form 4  
March 02, 2011

**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 \*  
LASSA JUDITH M

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |                                   |
| Common Stock                    | 02/28/2011                           |  | F                              | D   | 2,603<br>(1)<br>\$ 8.98   | D  |                                   |
| Common Stock                    | 03/01/2011                           |  | D                              | D   | 54,200<br>(2)<br>\$ 0   | D  |                                   |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| LASSA JUDITH M<br>BOISE INC.<br>1111 WEST JEFFERSON STREET, SUITE 200<br>BOISE, ID 83702-5388 |               |           | Senior Vice President |       |

## Signatures

Judith M. Lassa                      03/02/2011

\_\_Signature of                      Date  
Reporting Person

## 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, Ms. Lassa was awarded 77,000 shares of restricted stock under the Boise Inc. Incentive and Performance Plan. A portion of this 2008 award was service-condition vesting (22,800 shares) and the remaining portion was market-condition vesting (54,200 shares). The first 1/3 of the service-condition vesting restricted stock vested on March 2, 2009, and Ms. Lassa paid the withholding tax on those shares. The second 1/3 vested on March 1, 2010, and Ms. Lassa elected to have shares withheld to satisfy her tax withholding obligations. The final 1/3 vested on February 28, 2011, and Ms. Lassa elected to have shares withheld to satisfy her tax withholding obligations. Pursuant to Ms. Lassa's Restricted Stock Award Agreement, the company paid cash for the fractional shares.

(2) The market-condition vesting portion of Ms. Lassa's 2008 award (54,200 shares) would have vested as follows: 20,700 shares 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; and 33,500 shares 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. The company did not meet either of these stock price performance measures. Pursuant to Ms. Lassa's Restricted Stock Award Agreement, these 54,200 shares of market-condition vesting restricted stock were forfeited on March 1, 2011.

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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