

AUERBACH JONATHAN A G  
 Form 3/A  
 August 01, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement  | 3. Issuer Name and Ticker or Trading Symbol |   |
| Â Hound Partners, LLC                     |         | (Month/Day/Year)  | BOISE INC. [BZ]                             |   |
| (Last)                                    | (First) | (Middle)  | 02/12/2008                                  |   |
| 101 PARK AVENUE,Â 48TH FLOOR              |         | 4. Relationship of Reporting Person(s) to Issuer  |   | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         | (Check all applicable)  |   | 07/24/2008  |
| NEW YORK,Â NYÂ 10178                      |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |   |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock, \$.0001 par value | 1,362,950   | I  | By Hound Partners, LP <sup>(1)</sup>                  |
| Common Stock, \$.0001 par value | 1,404,461   | I  | By Hound Partners Offshore Fund, LP <sup>(2)</sup>    |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

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|                        | Date Exercisable | Expiration Date | (Instr. 4)<br>Title             | Amount or Number of Shares | Price of Derivative Security     | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5)   |
|------------------------|------------------|-----------------|---------------------------------|----------------------------|----------------------------------|--|--|
| Warrant                | 02/12/2008       | 06/18/2011      | Common Stock, \$.0001 par value | 3,988,736                  | \$ 7.5                           | I  | By Hound Partners, LP <sup>(1)</sup>               |
| Warrant                | 02/12/2008       | 06/18/2011      | Common Stock, \$.0001 par value | 4,110,220                  | \$ 7.5                           | I  | By Hound Partners Offshore Fund, LP <sup>(2)</sup> |
| Contingent Value Right | 02/06/2009       | 02/15/2009      | Common Stock, \$.0001 par value | 1,302,424                  | \$ <sup>(3)</sup> <sup>(4)</sup> | I  | By Hound Partners, LP <sup>(1)</sup>               |
| Contingent Value Right | 02/06/2009       | 02/15/2009      | Common Stock, \$.0001 par value | 1,354,499                  | \$ <sup>(3)</sup> <sup>(4)</sup> | I  | By Hound Partners Offshore Fund, LP <sup>(2)</sup> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Hound Partners, LLC<br>101 PARK AVENUE<br>48TH FLOOR<br>NEW YORK, NY 10178    | Â             | Â X       | Â       | Â     |
| Hound Performance, LLC<br>101 PARK AVENUE<br>48TH FLOOR<br>NEW YORK, NY 10178 | Â             | Â X       | Â       | Â     |
| AUERBACH JONATHAN A G<br>215 E 73RD STREET<br>NEW YORK, NY 10021              | Â             | Â X       | Â       | Â     |

## Signatures

Hound Partners, LLC, By: /s/ Jonathan Auerbach, Managing Member 08/01/2008

\*\*Signature of Reporting Person

Date

Hound Performance, LLC, By: /s/ Jonathan Auerbach, Managing Member 08/01/2008

\*\*Signature of Reporting Person

Date

/s/ Jonathan Auerbach

08/01/2008

\_\_\_\_\_\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners, LP and (c) Jonathan Auerbach, the managing member of Hound

(1) Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners Offshore Fund, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners Offshore Fund, LP and (c) Jonathan Auerbach, the

(2) managing member of Hound Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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

(3) 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 to Terrapin Partners Venture Partnership and Boise Cascade, L.L.C. (together, the "Grantors") requesting payment of the CVRs.

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

(4) 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. Auerbach upon settlement of the CVRs, the value of each Common Stock share will equal the higher of the Anniversary Price or \$9.00.

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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