

SOULELES THOMAS S  
Form 4  
February 18, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SOULELES THOMAS S

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)  
02/16/2010

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

MADISON DEARBORN PARTNERS, LLC, THREE FIRST NATIONAL PLAZA, SUITE 4600

(Street)

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

CHICAGO, IL 60602

(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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					36,100	D	
Common Stock	02/16/2010		S <sup>(1)</sup>	275,000	D	\$ 4.74	18,036,910 I Boise Cascade Holdings, L.L.C., et al - See Footnote (2)
Common Stock	02/17/2010		S <sup>(1)</sup>	150,000	D	\$ 4.83	17,886,910 I Boise Cascade

Holdings,  
L.L.C., et.  
al - See  
Footnote  
(2)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

SOULELES THOMAS S  
MADISON DEARBORN PARTNERS, LLC  
THREE FIRST NATIONAL PLAZA, SUITE 4600  
CHICAGO, IL 60602

X                      X

## Signatures

/s/ Karen Gowland, Attorney-in-Fact for Thomas S. Souleles

02/18/2010

\_\_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)

## Edgar Filing: SOULELES THOMAS S - Form 4

The transactions reported in this Form 4 were effected pursuant to a Sales Plan adopted on December 14, 2009, by Boise Cascade Holdings, L.L.C. ("BCH") pursuant to Rule 10b5-1, with sales commencing on February 16, 2010.

- BCH is the record owner of the common shares set forth herein. The shares held by BCH may be deemed to be beneficially owned by Forest Products Holdings, L.L.C. ("FPH"), which is controlled by Madison Dearborn Capital Partners IV, L.P. ("MDCP IV"). Madison Dearborn Partners IV, L.P. ("MDP IV"), is the general partner of MDCP IV. Mr. Souleles is a managing director of the general partner of MDP IV. Mr. Souleles expressly disclaims beneficial ownership of the shares that may be deemed to be owned by MDCP IV or MDP IV, except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.