

WARREN ROBERT A

Form 4

March 22, 2012

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WARREN ROBERT A

(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)
03/22/2012

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)
Executive Vice President & COO

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)	
Common Stock	03/22/2012		S ⁽¹⁾	40,000	D	8.05	128,212	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)

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

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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 or Number of Shares
2010 Restricted Stock Units	(3)					11/15/2013(4) 11/15/2013(4)	Common Stock 50,000
2011 Restricted Stock Units	(3)					03/15/2013(5) 03/17/2014(5)	Common Stock 21,034
2012 Restricted Stock Units	(3)					03/15/2013(6) 03/16/2015(6)	Common Stock 30,120
2011 Stock Options	\$ 8.55					03/15/2013(7) (7)	Common Stock 41,438
2012 Stock Options	\$ 8.24					03/15/2013(7) (7)	Common Stock 60,525

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WARREN ROBERT A BOISE INC. 1111 WEST JEFFERSON STREET, SUITE 200 BOISE, ID 83702-5388	Executive Vice President & COO

Signatures

/s/ Robert A.
Warren 03/22/2012

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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Warren on November 8, 2010.

The price reported is a weighted average price. These shares were sold in multiple transactions on March 22, 2012, at prices ranging from

(2) \$8.01 to \$8.12, inclusive. Mr. Warren undertakes to provide to any security holder of Boise Inc. or the SEC staff, upon request, full information regarding the number of shares sold at each separate price.

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

On November 1, 2010, Mr. Warren was awarded 50,000 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance

(4) Plan upon his election as our executive vice president and chief operating officer. These service-condition vesting RSUs will vest on November 15, 2013.

On March 15, 2011, Mr. Warren was awarded 21,034 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan.

(5) These service-condition vesting RSUs vest as follows: one half (1/2) will vest on March 15, 2013, and one half (1/2) will vest on March 17, 2014.

On March 15, 2012, Mr. Warren was awarded 30,120 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan.

(6) These service-condition vesting RSUs vest as follows: one third (1/3) will vest on March 15, 2013, one third (1/3) will vest on March 17, 2014, and one third (1/3) will vest on March 16, 2015.

Reflects an award of nonqualified stock options under the Boise Inc. Incentive and Performance Plan. In general, these options expire ten

(7) years after the award date. Termination of employment may shorten the exercise period, as described in the stock option award agreement.

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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