

Boise Inc.
Form 4
May 12, 2008

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 *
Leight Nathan

(Last) (First) (Middle)

**C/O TERRAPIN PARTNERS,
LLC, 540 MADISON AVENUE,
17TH FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Boise Inc. [BZ]

3. Date of Earliest Transaction
(Month/Day/Year)
05/08/2008

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)

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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock ⁽¹⁾					56,100	D	Held by Nathan D.
Common Stock					240,000	I	Leight and Elizabeth B. Leight JTWROS
Common Stock					240,000	I	Held by Elizabeth Leight TTEE

							U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust
Common Stock				45,400	I		Held by Nathan D. Leight Intangible Trust Ltd 12/16/2006
Common Stock ⁽²⁾				2,900	I		Held by Nathan D. Leight Intangible Trust Ltd 12/16/2006
Common Stock				9,913,500	I		Held by Terrapin Partners Venture Partnership ⁽³⁾
Common Stock				301,500	I		Held by Terrapin Partners Employee Partnership ⁽⁴⁾

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number

									Shares
Contingent Value Rights	(5) (6)	05/08/2008		A	517,147	02/05/2009	02/15/2009	Common Stock	517,
Contingent Value Rights	(5) (6)	05/08/2008		A	258,573	02/05/2009	02/15/2009	Common Stock	258,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leight Nathan C/O TERRAPIN PARTNERS, LLC 540 MADISON AVENUE, 17TH FLOOR NEW YORK, NY 10022	X	X		

Signatures

/s/ Tony Steenkolk, under a Power of Attorney 05/12/2008

***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) These Common Stock shares reflect time-vested stock awards.
 - (2) The shares of Common Stock reflected in this row of Table I were purchased by Mr. Leight as part of a Unit with a purchase price of \$11.63 per Unit (with each Unit consisting of one share of Common Stock and one Warrant to purchase one share of Common Stock).
 - (3) Mr. Leight is a general partner of the Terrapin Partners Venture Partnership, and he and/or his family trusts are 50% owners of the Terrapin Partners Venture Partnership.
 - (4) Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Leight is a co-manager of Terrapin Partners, LLC.
- 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 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.
- (Continued from Footnote 5) 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
- (6) holder an amount per CVR 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. Leight upon settlement of the CVRs, the value of each Common Stock share will equal the higher of the Anniversary Price or \$9.00.

Remarks:

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Exhibit List

Exhibit 24 -- Power of Attorney

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.