

HORNE PAUL N  
Form 4  
July 28, 2011

**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 \*  
HORNE PAUL N

2. Issuer Name **and** Ticker or Trading  
Symbol  
BUCKEYE TECHNOLOGIES INC  
[BKI]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
BUCKEYE TECHNOLOGIES  
INC, 1001 TILLMAN STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/26/2011

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Sr VP Prod, MKT Development

(Street)  
MEMPHIS, TN 38112

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(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 Ownership (Instr. 4)
Common Stock	07/26/2011		A <sup>(1)</sup>	2,457 A \$ 0	118,322	D	
Common Stock	07/26/2011		A <sup>(2)</sup>	3,072 A \$ 0	121,394	D	
Common Stock					1,817	I	Bki Retirement Plan

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

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

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**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 28.49	07/26/2011		A		<u>3,842</u>		07/26/2012	07/26/2022	Common Stock	3,842

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HORNE PAUL N BUCKEYE TECHNOLOGIES INC 1001 TILLMAN STREET MEMPHIS, TN 38112	Sr VP Prod, MKT Development

## Signatures

Paul N. Horne 07/28/2011  
 \*\*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) Restricted Stock ("RS") issued pursuant to the 2007 Omnibus Incentive Compensation Plan; the RS will vest in three equal installments beginning on the first anniversary of the grant date.
- (2) Each Performance Share represents a contingent right to receive one share of the Company's common stock. The Performance Shares vest on June 30, 2013 upon achievement of certain performance criteria based on total shareholder return ("TSR") from July 1, 2011 to June 30, 2014 (the "Performance Period"). If the Company's TSR is in the 25th percentile of its Peer Grp TSR at the end of the Performance Period (the "Threshold"), then 25% of the Performance Shares will vest. If the Company's TSR is above the Threshold, but at or below the 50th percentile of the Peer Grp TSR at the end of the Performance Period, then the Performance Shares will vest as follows: 25% of

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the Performance Shares plus an additional 1% of the Performance Shares for each full percentile that the Company's TSR exceeds the 25th percentile of the Peer Grp TSR at the end of the Performance Period. If the Company's TSR is above the 50th percentile of the Peer Grp TSR at the end of the Performance Period, but below the 75th percentile of the Peer Grp TSR at the end of the Performance Period, then the Performance Shares will vest as follows: 50% of the Performance Shares plus an additional 2% of the Performance Shares for each full percentile that the Company's TSR exceeds the 50th percentile of the Peer Grp TSR at the end of the Performance Period. If the Company's TSR equals or exceeds the 75th percentile of the Peer Grp TSR at the end of the Performance Period (the "Target"), then 100% of the Performance Shares will vest.

(3) Options will vest and become exercisable in three equal annual installments beginning on the first anniversary of grant date.

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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