

BOISE INC.  
Form 4  
August 11, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
Weiss Jason

(Last) (First) (Middle)

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)

08/07/2008

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 Beneficial Ownership (Instr. 4)         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    |                                      |  |                                |   | 36,100 <sup>(1)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   | 301,500   | I  | Held by Terrapin Partners Employee Partnership <sup>(2)</sup> |
| Common Stock                    |                                      |  |                                |   | 9,913,500   | I  | Held by Terrapin Partners                                     |

| 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 | 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)                                   |
|--|--|--------------------------------------|--|---------------------|---|--|---|
| Common Stock                               |  | 08/07/2008                           |  | S                   | 625,000 D   | \$ 3.51 0 I  | Venture Partnership <sup>(3)</sup><br>Held by the Jason G. Weiss Revocable Trust <sup>(4)</sup> |
| Common Stock                               |  | 08/07/2008                           |  | P                   | 625,000 A   | \$ 3.51 625,000 I  | Held by the Weiss Family Trust <sup>(5)</sup>   |

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 required to respond unless the form displays a currently valid OMB control number.**

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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 | 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) |
|--|--|--------------------------------------|--|---------------------|---|--|---|
| Warrants                                   | \$ 7.5   |                                      |  |                     |   | 06/19/2008 06/18/2011                                    | Common Stock 1,500,000  |
| Contingent Value Rights                    | <u>(6)</u> <u>(7)</u>                                  |                                      |  |                     |   | 02/06/2009 02/15/2009                                    | Common Stock 387,860  |
| Contingent Value Rights                    | <u>(6)</u> <u>(7)</u>                                  |                                      |  |                     |   | 02/06/2009 02/15/2009                                    | Common Stock 387,860  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Weiss Jason<br>TERRAPIN PARTNERS, LLC<br>540 MADISON AVENUE, 17TH FLOOR<br>NEW YORK, NY 10022 | X             | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Karen Gowland, Attorney-in-Fact for Jason G. Weiss | 08/11/2008 |
| **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 a time-vested stock award.
- (2) Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Weiss is a co-manager of Terrapin Partners, LLC.
- (3) Mr. Weiss is a general partner of the Terrapin Partners Venture Partnership, and he and/or his family trusts are 45.93% owners of the Terrapin Partners Venture Partnership.
- (4) Mr. Weiss serves as the trustee of the Jason G. Weiss Revocable Trust.
- (5) Mr. Murray Strung serves as the trustee of the Weiss Family Trust.
- (6) 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.
- (7) (Continued from Footnote 6) 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 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. Weiss upon settlement of the CVRs, the value of each common stock share will equal the higher of the Anniversary Price or \$9.00.
- (8) The total number of derivative securities held by Mr. Weiss and/or his family trusts is 2,275,720, which amount includes the following: (a) 1,500,000 warrants purchased on June 19, 2007 and held directly; (b) 387,860 Contingent Value Rights purchased on May 8, 2008 and held indirectly by the Jason G. Weiss Revocable Trust; and (c) 387,860 Contingent Value Rights purchased on May 8, 2008 and held indirectly by the JGW Trust.

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.