

BOISE CASCADE, L.L.C.
Form S-1
November 15, 2012

Table of Contents

As filed with the Securities and Exchange Commission on November 15, 2012

No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Boise Cascade, L.L.C.*

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation or organization)*

5110
*(Primary Standard Industrial
Classification Code Number)*

20-2807265
*(I.R.S. Employer
Identification No.)*

**1111 West Jefferson Street, Suite 300
Boise, Idaho 83702-5389
(208) 384-6161**

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

John T. Sahlberg
Senior Vice President, Human Resources and General Counsel
Boise Cascade, L.L.C.
1111 West Jefferson Street, Suite 300
Boise, Idaho 83702-5389
(208) 384-6161

(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Dennis M. Myers, P.C.
Carol Anne Huff
Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
(312) 862-2000

James J. Junewicz
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
(312) 558-5600

Edgar Filing: BOISE CASCADE, L.L.C. - Form S-1

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Proposed Maximum Offering Price(1)(2) | Amount of Registration Fee(3) |
|--|---------------------------------------|-------------------------------|
| Common Stock, \$0.01 par value per share | \$200,000,000 | \$27,280 |

- (1) Includes the offering price of the shares of common stock that may be sold if the option to purchase additional shares granted by us to the underwriters is exercised in full.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.
- (3) Calculated by multiplying 0.00013640 by the proposed maximum offering price.
-

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

* Boise Cascade, L.L.C., the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company. Prior to the effectiveness of this registration statement, Boise Cascade, L.L.C. will be converted into a Delaware corporation and renamed Boise Cascade Company. Shares of the common stock of Boise Cascade Company are being offered by the prospectus. Except as disclosed in the prospectus, the consolidated financial statements and selected historical consolidated financial data and other financial information included in this registration statement are those of Boise Cascade, L.L.C. and its subsidiaries and do not give effect to the corporate conversion.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion
Preliminary Prospectus dated November 15, 2012

PROSPECTUS

Shares

Common Stock

This is the initial public offering of shares of common stock of Boise Cascade Company.

We are selling _____ shares of our common stock.

We expect the public offering price to be between \$ _____ and \$ _____ per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares will trade on the New York Stock Exchange under the symbol "BCC."

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 15 of this prospectus.

| | Per Share | Total |
|----------------------------------|-----------|----------|
| Public offering price | \$ _____ | \$ _____ |
| Underwriting discounts | \$ _____ | \$ _____ |
| Proceeds, before expenses, to us | \$ _____ | \$ _____ |

The underwriters may also exercise their option to purchase up to _____ additional shares from us at the initial public offering price, less the underwriting discount, for a period of 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about _____, 2013.

Joint Book-Running Managers

BofA Merrill Lynch

Goldman, Sachs & Co.

Deutsche Bank Securities

J.P. Morgan

Wells Fargo Securities

The date of this prospectus is _____, 2013.

Table of Contents

TABLE OF CONTENTS

| | Page |
|--|------------|
| <u>PROSPECTUS SUMMARY</u> | <u>1</u> |
| <u>RISK FACTORS</u> | <u>15</u> |
| <u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u> | <u>28</u> |
| <u>INDUSTRY AND MARKET DATA</u> | <u>29</u> |
| <u>USE OF PROCEEDS</u> | <u>30</u> |
| <u>DIVIDEND POLICY</u> | <u>31</u> |
| <u>CAPITALIZATION</u> | <u>32</u> |
| <u>DILUTION</u> | <u>34</u> |
| <u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u> | <u>36</u> |
| <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u> | <u>39</u> |
| <u>BUSINESS</u> | <u>64</u> |
| <u>MANAGEMENT</u> | <u>84</u> |
| <u>EXECUTIVE COMPENSATION</u> | <u>91</u> |
| <u>SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u> | <u>121</u> |
| <u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u> | <u>123</u> |
| <u>DESCRIPTION OF CERTAIN INDEBTEDNESS</u> | <u>125</u> |
| <u>DESCRIPTION OF CAPITAL STOCK</u> | <u>127</u> |
| <u>SHARES ELIGIBLE FOR FUTURE SALE</u> | <u>132</u> |
| <u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS TO NON-U.S. HOLDERS</u> | <u>134</u> |
| <u>UNDERWRITING</u> | <u>138</u> |
| <u>LEGAL MATTERS</u> | <u>145</u> |
| <u>EXPERTS</u> | <u>145</u> |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | <u>145</u> |
| <u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u> | <u>F-1</u> |

We have not and the underwriters have not authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Table of Contents

PROSPECTUS SUMMARY

The following is a summary of material information discussed in this prospectus. This summary may not contain all the details concerning our business, our common stock or other information that may be important to you. You should carefully review this entire prospectus, including the "Risk Factors" section and our consolidated financial statements and the notes thereto included elsewhere in this prospectus, before making an investment decision.

As used in this prospectus, unless the context otherwise indicates, the references to "Boise Cascade," "we," "our," or "us" refer to Boise Cascade, L.L.C., together with its subsidiaries, prior to our conversion to a Delaware corporation and Boise Cascade Company and its consolidated subsidiaries on or after such conversion. Unless otherwise indicated or the context otherwise requires, financial and operating data in this prospectus reflects the consolidated business and operations of Boise Cascade, L.L.C. and its wholly-owned subsidiaries prior to the conversion of Boise Cascade, L.L.C. into a corporation and Boise Cascade Company and its wholly-owned subsidiaries on and after such conversion. For a definition of EBITDA, see Note 6 to " Summary Historical Consolidated Financial Data." In addition, for a definition of segment income (loss) and a reconciliation of segment income (loss) to EBITDA for the twelve months ended September 30, 2012 ("LTM" or the "LTM period"), see "Business Wood Products" and " Building Materials Distribution," as applicable.

Our Company

We are a large, vertically-integrated wood products manufacturer and building materials distributor with widespread operations throughout the United States and Canada. We are the second largest manufacturer of laminated veneer lumber ("LVL"), I-joists (together "engineered wood products" or "EWP") and plywood in North America. We are also one of the largest stocking wholesale distributors of building products in the United States. Our broad line of products is used primarily in new residential construction, residential repair and remodeling projects, light commercial construction and industrial applications. We believe our large, vertically-integrated operations provide us with significant advantages over less integrated competitors and position us to optimally serve our customers. We have a broad base of more than 4,500 customers, which includes a diverse mix of leading wholesalers, home improvement centers, retail lumberyards and industrial converters. In the LTM period, no single customer represented more than 11% of sales and our top ten customers represented less than 31% of sales. For the LTM period, we generated sales of \$2,631.9 million, income before interest and taxes of \$45.7 million and EBITDA of \$80.1 million.

We supply our customers through 49 strategically located facilities (consisting of 18 manufacturing facilities and 31 distribution facilities). In addition to the vertical integration between our manufacturing and distribution operations, our EWP manufacturing facilities are closely integrated with our nearby plywood operations, which allows us to optimize both production processes. Throughout the housing downturn, we have continued to make strategic capital investments to increase our manufacturing capacity and expand our building materials distribution network. We believe that our scale, closely integrated businesses and significant capital investments throughout the downturn provide us with substantial operating leverage to benefit from a recovery in the U.S. housing market.

Table of Contents

We operate our company through two primary segments: our Wood Products segment and our Building Materials Distribution segment. The charts below summarize the breakdown of our business for the LTM period.

LTM SALES BY SEGMENT(1)(2)

LTM EBITDA BY SEGMENT(1)(3)

-
- (1) Financial data for the LTM period presented in this prospectus is derived by adding financial data for the year ended December 31, 2011 to financial data for the nine months ended September 30, 2012 and subtracting financial data for the nine months ended September 30, 2011.
- (2) Segment percentages are calculated before intersegment eliminations.
- (3) Segment percentages exclude Corporate and Other segment expenses.

Wood Products (\$69.2 million, or 73%, of LTM EBITDA). Our Wood Products segment is the second largest manufacturer of EWP and plywood in North America, with a highly integrated national network of 17 manufacturing facilities. Our wood products are used primarily in new residential construction, residential repair and remodeling projects and light commercial construction. We are focused on profitably gaining EWP market share and maintaining a strong market presence in plywood and pine lumber by providing superior customer service and distribution support. We manufacture LVL, I-joists and laminated beams, which are high-grade, value-added structural products used in applications where additional strength and consistent quality are required. LVL is also used in the manufacture of engineered I-joists, which are assembled by combining a vertical web of oriented strand board ("OSB") with top and bottom LVL or solid wood flanges. We also produce plywood, studs, particleboard and ponderosa pine lumber, a premium lumber grade sold primarily to manufacturers of specialty wood windows, moldings and doors. We enjoy the benefit of long-term wood supply agreements put in place in 2005 following the sale of our timberlands, under which we purchase timber at market-based prices. Approximately 40% of our log consumption is typically supplied through these agreements, giving us access to timberlands near our manufacturing operations.

Our EWP manufacturing facilities are closely integrated with our nearby plywood operations to optimize our veneer utilization by enabling us to dedicate higher quality veneers to higher margin applications and lower quality veneers to plywood products, giving us an advantage over our less integrated competitors. For the LTM period, EWP, plywood and lumber accounted for 35%, 44% and 9%, respectively, of our Wood Products sales. Most of our wood products are sold to leading wholesalers (including our Building Materials Distribution segment), home improvement centers, retail lumberyards and industrial converters. In the LTM period, approximately 37% of our Wood Products sales, including approximately 71% of our EWP sales, were to our Building Materials Distribution segment. For the LTM period, our Wood Products segment generated sales, income before interest and taxes and EBITDA of \$893.0 million, \$43.7 million and \$69.2 million, respectively.

Table of Contents

Building Materials Distribution (\$26.2 million, or 27%, of LTM EBITDA). We are one of the largest national stocking wholesale distributors of building materials in the United States. Our nationwide network of 31 strategically-located distribution facilities sells a broad line of building materials, including EWP, OSB, plywood, lumber and general line items such as framing accessories, composite decking, roofing, siding and insulation. We also operate a truss manufacturing plant located in Maine. Our products are used in the construction of new residential housing, including single-family, multi-family and manufactured homes, repair and remodeling projects and the construction of light industrial and commercial buildings. Except for EWP, we purchase most of these building materials from more than 1,000 third-party suppliers ranging from large manufacturers, such as James Hardie Building Products, Trex Company, Louisiana-Pacific and Georgia-Pacific, to small regional producers.

We market our products primarily to retail lumberyards and home improvement centers that then sell the products to end customers, who are typically professional builders, independent contractors and homeowners engaged in residential construction projects. We also market our products to industrial converters, which use our products to assemble windows, doors, agricultural bins and other value-added products used in industrial and repair and remodel applications. We believe that we are attractive to customers in our Building Materials Distribution segment because we provide a high level of customer service and a broad line of products from a large number of quality manufacturers. The majority of our competitors in this segment are specialized, local or regional distributors focused primarily on a narrow range of products. We also compete against other national wholesalers. Unlike many of our competitors who focus primarily on a narrow range of products, we are a one-stop resource for our customers' building materials needs, which allows for more cost-efficient ordering, delivery and receiving. Furthermore, we believe that our national presence and long-standing relationships with many of our key suppliers allow us to obtain favorable price and term arrangements and offer excellent customer service on top brands in the building materials industry. We have expertise in special-order sourcing and merchandising support, which is a key service for our home improvement center customers that choose not to stock certain items in inventory. Our highly efficient logistics system allows us to deliver superior customer service and assist our customers in optimizing their working capital, which we believe has led to increased market share during the housing downturn. For the LTM period, our Building Materials Distribution segment generated sales, income before interest and taxes and EBITDA of \$2,066.6 million, \$17.4 million and \$26.2 million, respectively.

Table of Contents

The following diagram illustrates our value chain:

BOISE CASCADE VALUE CHAIN

Our Industry

The building products manufacturing and distribution industry in North America is highly competitive, with a number of producers manufacturing and selling a broad range of products. Demand for our products is principally influenced by new residential construction, light commercial construction and repair and remodeling activity in the United States. Drivers of new residential construction, light commercial construction and repair and remodeling activity include new household formation, the age of the housing stock, availability of credit and other macroeconomic factors, such as GDP growth, population growth, migration, interest rates, employment and consumer sentiment. Purchasing decisions made by the customers who buy our wood products are generally based on price, quality and, particularly with respect to EWP, customer service and product support.

From 2005 to 2011, total housing starts in the United States declined by more than 70%. The significant drop in new residential construction has created challenging conditions for building products manufacturers and distributors, with substantial reductions in manufacturing and distribution capacity occurring since late 2008 as companies adjusted to lower industry demand. According to the U.S. Census Bureau, total housing starts in the United States were 0.59 million in 2010 and 0.61 million in 2011, modest increases over the 2009 level of 0.55 million (the lowest year on record) but significantly less than the 50-year average rate of 1.5 million. Prior to 2008, the housing market had not experienced a year with total housing starts below 1.0 million since the U.S. Census Bureau began its annual recordkeeping in 1959.

In the U.S., single- and multi-family housing starts were 0.87 million in September 2012 on a seasonally adjusted annual rate basis, an increase of 35% from September 2011. In November 2012, the Blue Chip Economic Indicators median consensus forecast of single- and multi-family housing starts in

Table of Contents

the U.S. was approximately 0.77 million units for 2012 and approximately 0.92 million units for 2013, which represent annual increases of 26% and 19%, respectively. We believe that over the long-term, there is considerable growth potential in the U.S. housing sector. In November 2012, IHS Global Insight estimates that total U.S. single- and multi-family housing starts will average 1.48 million units per year from 2012 through 2021, levels that are in line with the 50-year historical average.

During the housing downturn, demand for EWP declined less than demand for many products dependent on new residential construction. According to APA The Engineered Wood Association, LVL production volumes in North America increased 27% from 32.7 million cubic feet in 2009 to 41.6 million cubic feet in 2011 and I-joist production volumes in North America increased 20% from 380.1 million linear feet in 2009 to 456.9 million linear feet in 2011. Longer-term demand trends are expected to improve further. Resource Information Systems, Inc. ("RISI") forecasts that I-joist demand in North America will increase 15% and LVL billet demand in North America will increase 21% in 2012, followed by further demand increases in 2013 through 2015. RISI expects the I-joist and LVL billet demand to reach 1,013 million linear feet and 98.5 million cubic feet, respectively, by 2017.

Our products are not only used in new residential construction, but also in residential repair and remodeling projects, light commercial construction and industrial applications. We believe this diversification by product end use provides us some protection from declines in the new residential construction market. Residential repair and remodeling spending increased significantly over the past 15 years. According to the Home Improvement Research Institute ("HIRI"), the U.S. repair and remodel market increased 81.5% from \$165 billion in 1996 to a peak of \$300 billion in 2006 and declined approximately 10.2% to \$269 billion in 2011. In addition, the overall age of the U.S. housing stock, increased focus on making homes more energy efficient, rising home prices and availability of consumer capital at low interest rates are expected to drive long-term growth in repair and remodeling expenditures. HIRI estimates that total U.S. sales of home maintenance, repair and improvement products will grow at a compounded annual rate of 5.1% from 2011 through 2016.

Our Competitive Strengths

We believe the following key competitive strengths have contributed to our success and will enable us to execute our growth strategy:

Leadership Positions in Wood Products Manufacturing and Building Materials Distribution on a National Scale

We are one of the leading manufacturers in the North American wood products industry. We are the second largest producer of EWP and plywood in North America and we are the largest producer of plywood in the Western United States. From 2005 to 2011, our sales of LVL and I-joist per North American housing start increased by 65% and 30%, respectively. We have positioned ourselves to take advantage of improving demand in our core markets by expanding our EWP and plywood capacity through capital investments in low-cost, internal veneer manufacturing. Our Wood Products segment operates a highly-integrated national network of 17 manufacturing facilities that are well-maintained and cost-efficient as a result of continued capital improvements. We believe we are better able to serve our customers because our Wood Products business is vertically-integrated with our Building Materials Distribution business.

We are one of the largest national stocking wholesale distributors of building materials in the United States and we believe we offer one of the broadest product lines in the industry. From 2005 to 2011, we nearly doubled our sales per U.S. housing start in our Building Materials Distribution segment. We have a national platform of 31 strategically-located distribution facilities, which supply products to all major markets in the United States and provide us with significant scale and capacity relative to most of our competitors. We also have one truss manufacturing plant in Maine. Our broad geographic presence reduces our exposure to market factors in any single region. We have developed

Table of Contents

and maintain long-standing relationships with our customer segments, including retail lumberyards, home improvement centers and industrial converters. We believe that our strong and diverse customer relationships and support from leading industry manufacturers will enable us to capture additional market share as demand for building products improves.

Strongly Situated to Serve our Customers with Vertically-Integrated Manufacturing and Distribution Operations

We believe that we are the only large-scale manufacturer of plywood and EWP in North America that is vertically-integrated from log procurement through distribution. The integration of our manufacturing and distribution operations allows us to make procurement, manufacturing, veneer merchandising and marketing decisions that reduce our manufacturing and supply chain costs and allow us to more effectively control quality and working capital. Furthermore, our vertically-integrated operations combined with our national distribution network significantly enhance our ability to assure product supply for our end customers. We believe our vertical integration was an important factor in our ability to increase market share during the recent housing downturn.

Low-Cost Manufacturing and Distribution Footprint Supported by Significant Capital Investments

We believe that we have a highly competitive asset base across both of our operating segments, in part because we continued to strategically invest through the housing downturn. We operate the two largest EWP facilities in North America. Our large-scale EWP production facilities are integrated with our nearby plywood operations to optimize our veneer utilization, which we believe helps position us as a competitive manufacturer in the growing EWP business. In the past three years, we completed a number of initiatives in our Wood Products segment that strengthened our asset base and enhanced our operating performance. In our plywood and veneer operations, we reduced costs by reducing headcount and closing three facilities in Western Oregon. At the same time, we installed two new large-scale, state-of-the-art dryers at our Medford, Oregon plywood facility. In our EWP operations, we executed significant operational improvements to take advantage of additional low-cost, internal veneer production at our plywood facilities.

We believe that our plywood facilities in Kettle Falls, Washington and Elgin, Oregon are among the lowest cost Douglas fir plywood producers in North America. In the active timberland markets in which we operate, our manufacturing facilities are clustered to enable us to efficiently utilize fiber resources and to shift production depending on demand. We believe we are the only manufacturer in the inland Pacific Northwest with the integrated primary and secondary facilities necessary to process all softwood species.

We have continued to execute our strategic growth initiatives in our Building Materials Distribution segment, opportunistically acquiring facilities, starting a new facility in South Florida and significantly expanding six of our existing facilities. Since 2005, we have increased our covered warehouse space by over 65% and have more than doubled our outdoor storage acreage.

Well-Positioned for Growth as the Housing Market Recovers

Our vertically-integrated operations are well-positioned to serve our customers and take advantage of the recovery that we believe is underway in the U.S. housing market. From 2005 to 2011, we invested \$270 million (excluding acquisitions) to upgrade and maintain our facilities. We expect to make further capital investments in cost and operational improvements, primarily related to internal veneer production, which will further leverage our competitive position and allow us to capture growth opportunities. Additionally we have substantial unused capacity in our EWP operations. For the LTM period, we operated our EWP facilities at approximately 50% of LVL press capacity.

We believe that our Building Materials Distribution facilities enable us to support a considerable ramp-up in housing starts with no significant requirement for new capacity and will allow

Table of Contents

us to double our sales without increasing our existing footprint. Our excess capacity will provide us with substantial operating leverage as demand recovers.

Additionally, our strong balance sheet, significant liquidity and our access to the capital markets as a public company will provide us ample flexibility to take advantage of future market opportunities. As of September 30, 2012, we had total liquidity of \$483.8 million, consisting of \$224.4 million of cash and cash equivalents and \$259.4 million of availability under our revolving credit facility.

Experienced Management Team and Principal Equityholder

Madison Dearborn Partners, LLC ("Madison Dearborn") has a long and successful track record of investing in manufacturing and distribution businesses. Our senior management team has a track record of financial and operational excellence in the forest products industry in both favorable and challenging market conditions. Our senior management team has an average of approximately 30 years of experience in forest products manufacturing and building materials distribution. We will establish a new management equity incentive plan so that we can align management's compensation with our financial performance. See "Executive Compensation 2013 Equity Incentive Plan."

Our Business Strategy

We intend to capitalize on our strong market position in wood products manufacturing and building materials distribution to increase revenues and profits and maximize cash flow as the U.S. housing market recovers. We seek to achieve this objective by executing on the following strategies:

Grow our Wood Products Segment Operations with a Focus on Expanding our Market Position in EWP

From 2005 to 2011, despite experiencing a significant downturn in the U.S. housing sector, we increased our LVL and I-joist sales-per-housing start in North America by 65% and 30%, respectively. We will further expand our market position in EWP by continuing to focus on our large-scale manufacturing position, comprehensive customer service, design support capabilities and efficient distribution network. We have positioned ourselves to take advantage of expected increases in the demand for EWP per housing start by expanding our capacity through capital investments in low-cost, internal veneer manufacturing. We have also developed strategic relationships with third-party veneer suppliers to support additional EWP production as needed. Additionally, we intend to grow our Wood Products business through strategic acquisitions that are a compelling fit with our existing operations.

Grow Market Share in our Building Materials Distribution Segment

We intend to grow our Building Materials Distribution business in existing markets by adding products and services to better serve our customers. For example, we have added cedar board inventory and door shops in additional locations. We also plan to opportunistically expand our Building Materials Distribution business into adjacent geographies that we currently serve using off-site storage arrangements or longer truck routes. Sales in our Building Materials Distribution segment are strongly correlated with new residential construction in the United States. Measured on a sales-per-housing-start basis, our Building Materials Distribution business has grown significantly from 2005 to 2011, with penetration increasing from \$1,476 to \$2,923, or approximately 98%, per U.S. housing start. In the future, we will continue to grow our Building Materials Distribution business by opportunistically acquiring facilities, adding new products, opening new locations, relocating and expanding capacity at existing facilities and capturing local market share through our superior supply chain capabilities and customer service.

Table of Contents

Further Differentiate our Products and Services to Capture Market Share

We seek to continue to differentiate ourselves from our competitors by providing a broad line of high-quality products and superior customer service. Throughout the housing downturn, we believe we have grown market share by strengthening relationships with our customers by stocking sufficient inventory and retaining our primary sales team. Our Building Materials Distribution segment's highly efficient logistics system allows us to deliver superior customer service and assist our customers in optimizing their working capital. Our national distribution and manufacturing integration system differentiates us from most of our competitors and is critical to servicing leading wholesalers, home improvement centers, retail lumberyards and industrial converters. Additionally, this system allows us to procure product more efficiently and to develop and maintain stronger relationships with our vendors. Because of these relationships and our national presence, many of our vendors have offered us favorable pricing and provide us with enhanced product introductions and ongoing marketing support.

Continue to Improve our Competitiveness through Operational Excellence

We use a disciplined cost management approach to maximize our competitiveness without sacrificing our ability to react to future growth opportunities. Additionally, we have made capital investments and process improvements in certain facilities, which have enabled us to close or divest five manufacturing facilities during the housing downturn without any adverse impact on our production capacity. These capital investments and process improvements have decreased our production costs and allowed us to produce lower-cost, higher-quality veneers. Beginning in 2009, we adopted a data-driven process improvement program to further strengthen our manufacturing operations. Because of the significant gains we continue to see from this program, we believe there are opportunities to apply similar techniques and methods to different functional areas (including sales and marketing) to realize efficiencies in those areas.

Recent Developments

On October 15, 2012, we redeemed \$75.0 million of our senior subordinated notes. On October 22, 2012, we issued \$250.0 million of 6³/₈% senior notes due 2020 and used a portion of the proceeds from such offering to fund the redemption of the remaining \$144.6 million of our senior subordinated notes.

Principal Equityholder

Our direct parent company, Boise Cascade Holdings, L.L.C. ("BC Holdings"), is controlled by Forest Products Holdings, L.L.C. ("FPH"), an entity controlled by an investment fund managed by Madison Dearborn. Madison Dearborn, based in Chicago, is an experienced private equity investment firm that has raised over \$18 billion of capital. Since its formation in 1992, Madison Dearborn's investment funds have invested in approximately 125 companies across a broad spectrum of industries, including basic industries; business and government services; consumer; financial services; healthcare; and telecom, media and technology services. Madison Dearborn's objective is to invest in companies with strong competitive characteristics that it believes have the potential for significant long-term equity appreciation. To achieve this objective, Madison Dearborn seeks to partner with outstanding management teams that have a solid understanding of their businesses as well as track records of building stockholder value.

Conversion into a Delaware Corporation

Prior to the consummation of this offering, we will convert from a Delaware limited liability company into a Delaware corporation by filing a certificate of conversion in Delaware.

Table of Contents

Corporate Information

We were formed under the name Boise Cascade, L.L.C., a Delaware limited liability company, in October 2004 in connection with our acquisition of OfficeMax's forest products and paper assets. Prior to the consummation of the offering, we will effect our conversion into a Delaware corporation and become Boise Cascade Company. Our principal executive offices are located at 1111 West Jefferson Street, Suite 300, Boise, Idaho 83702. Our telephone number at that location is (208) 384-6161. Our website address is www.bc.com. The reference to our website is a textual reference only. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

Our key registered trademarks include BOISE CASCADE® and the TREE-IN-A-CIRCLE® logo. This prospectus also refers to the products or services of other companies by the trademarks and trade names used and owned by those companies.

Risk Factors

Investing in our common stock involves substantial risk. You should carefully consider all of the information in this prospectus prior to investing in our common stock, including the information described under "Risk Factors" elsewhere in this prospectus. Among these important risks are the following:

the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;

general economic conditions, including but not limited to housing starts, repair and remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values, mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;

availability and affordability of raw materials, including wood fiber, glues and resins and energy; and

the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements.

Table of Contents

The Offering

| | |
|---|--|
| Common stock offered | shares |
| Common stock to be outstanding immediately after this offering | shares |
| Option to purchase additional shares | We have agreed to allow the underwriters to purchase up to an additional _____ shares from us, at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus. |
| Use of proceeds | We estimate that the net proceeds from this offering will be approximately \$ _____ million, or approximately \$ _____ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use substantially all of the net proceeds from this offering for general corporate purposes. We have not allocated the net proceeds from this offering for any specific purpose at this time. See "Use of Proceeds." |
| Dividend policy | Boise Cascade does not plan to pay dividends on its common stock. The declaration and payment of all future dividends, if any, will be at the discretion of our board of directors and will depend upon our financial condition, earnings, contractual conditions, restrictions imposed by our revolving credit facility and the indenture governing our senior notes or applicable laws and other factors that our board of directors may deem relevant. See "Dividend Policy." |
| Proposed New York Stock Exchange symbol | We intend to apply to list our common stock on the New York Stock Exchange ("NYSE") under the symbol "BCC." |

Unless otherwise indicated, all information in this prospectus relating to the number of shares of common stock to be outstanding immediately after this offering:

gives effect to the completion of the conversion of Boise Cascade, L.L.C. into Boise Cascade Company prior to the completion of this offering as described in " Conversion into a Delaware Corporation;"

assumes the effectiveness of our Delaware amended and restated certificate of incorporation, which we will adopt in connection with the conversion discussed in the immediately prior bullet point;

assumes (i) no exercise by the underwriters of their option to purchase up to _____ additional shares from us; and (ii) an initial public offering price of \$ _____ per share, the midpoint of the initial public offering price range indicated on the cover of this prospectus; and

excludes an aggregate of _____ shares of our common stock reserved for issuance under the new management equity incentive plan we intend to adopt in connection with this offering (the "2013 Equity Incentive Plan").

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following tables set forth our summary consolidated historical and pro forma financial data. You should read the information set forth below in conjunction with "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated historical financial statements and notes thereto included elsewhere in this prospectus. The statement of income (loss) data for each of the years ended December 31, 2009, 2010 and 2011 and the balance sheet data as of December 31, 2010 and 2011 set forth below are derived from our audited consolidated financial statements included elsewhere in this prospectus. The statements of income (loss) data for each of the nine-month periods ended September 30, 2011 and 2012 and the balance sheet data as of September 30, 2012 set forth below are derived from our unaudited quarterly consolidated financial statements included elsewhere in this prospectus and contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations for the periods presented. Operating results for the nine-month periods are not necessarily indicative of results for a full financial year, or any other periods. See "Index to Consolidated Financial Statements."

| | Year Ended December 31 | | | Nine Months Ended September 30 | |
|--|------------------------|--------------|--------------|--------------------------------|--------------|
| | 2009 | 2010 | 2011 | 2011 | 2012 |
| (in thousands, except per share data) | | | | | |
| Statement of Income (Loss) Data: | | | | | |
| Sales | \$ 1,973,250 | \$ 2,240,591 | \$ 2,248,088 | \$ 1,700,646 | \$ 2,084,482 |
| Costs and expenses(1) | 2,056,699 | 2,253,753 | 2,275,134 | 1,718,616 | 2,029,956 |
| Income (loss) from operations | (83,449) | (13,162) | (27,046) | (17,970) | 54,526 |
| Foreign exchange gain (loss) | 1,025 | 352 | (497) | (596) | 125 |
| Change in fair value of contingent value rights(2) | 194 | | | | |
| Gain on repurchase of long-term debt(3) | 6,026 | 28 | | | |
| Interest expense | (22,520) | (21,005) | (18,987) | (14,174) | (14,471) |
| Interest income | 886 | 790 | 407 | 314 | 281 |
| | (14,389) | (19,835) | (19,077) | (14,456) | (14,065) |
| Income (loss) before income taxes | (97,838) | (32,997) | (46,123) | (32,426) | 40,461 |
| Income tax provision | (660) | (300) | (240) | (146) | (243) |
| Net income (loss) | \$ (98,498) | \$ (33,297) | \$ (46,363) | \$ (32,572) | \$ 40,218 |

Pro forma net income (loss) per share(4)