

SOULELES THOMAS S

Form 4

August 11, 2009

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 *
SOULELES THOMAS S

(Last) (First) (Middle)

MADISON DEARBORN
PARTNERS, LLC, THREE FIRST
NATIONAL PLAZA, SUITE 4600

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
BOISE INC. [BZ]

3. Date of Earliest Transaction
(Month/Day/Year)
08/07/2009

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	(A) or (D)	Price			
Common Stock	08/07/2009		S		1,077,587	D	\$ 2.56 (1)	35,907,445	I	Boise Cascade Holdings, L.L.C., et. al - See Footnote (2)
Common Stock	08/10/2009		S		45,535	D	\$ 2.56 (1)	35,861,910	I	Boise Cascade Holdings, L.L.C., et.

al - See
Footnote
(2)

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SOULELES THOMAS S
MADISON DEARBORN PARTNERS, LLC
THREE FIRST NATIONAL PLAZA, SUITE 4600
CHICAGO, IL 60602

X X

Signatures

/s/ Karen Gowland, Attorney-in-Fact for Thomas S.
Souleles

08/11/2009

**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 transactions are a part of a planned series of sales of common shares of Boise Inc. (BZ) by Boise Cascade Holdings, L.L.C. (BCH). For more information concerning such planned sales, see the Form 8-K Current Reports filed by BZ and BCH on June 26, 2009. Securities Disposed of are reported on the basis of the weighted average daily sales price received by BCH for each day's sales. Sales on

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August 7, 2009, ranged between \$2.55 and \$2.57. Sales on August 10, 2009, ranged between \$2.56 and \$2.57.

Boise Cascade Holdings, L.L.C. (BCH) is the record owner of the common shares set forth herein. The shares held by BCH may be deemed to be beneficially owned by Forest Products Holdings, L.L.C. (FPH), which is controlled by Madison Dearborn Capital Partners (2) IV, L.P. (MDCP IV). Madison Dearborn Partners IV, L.P. (MDP IV), is the general partner of MDCP IV. Mr. Soules is a managing director of the general partner of MDP IV. Mr. Soules expressly disclaims beneficial ownership of the shares that may be deemed to be owned by MDCP IV or MDP IV, except to the extent of his pecuniary interest therein.

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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