

MADARIETA BERNADETTE M  
Form 4  
March 18, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
MADARIETA BERNADETTE M

(Last) (First) (Middle)

BOISE INC., 1111 WEST  
JEFFERSON STREET, SUITE 200

(Street)

BOISE, ID 83702-5388

(City) (State) (Zip)

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

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

03/15/2013

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)

Vice President & Controller

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |                                   |
| Common Stock                    | 03/15/2013                           |  | A                              |   | 4,846<br>(1)  | A  | \$ 0 16,847 D                     |
| Common Stock                    | 03/15/2013                           |  | F                              |   | 3,404<br>(2)  | D  | \$ 8.87 13,443 D                  |
| Common Stock                    | 03/15/2013                           |  | A                              |   | 6,132<br>(3)  | A  | \$ 0 19,575 D                     |

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

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SEC 1474  
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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) | 8. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| 2011 Employee Stock Option (Right to Buy)  | \$ 8.55  |                                      |  |                                |   | (4) (4)  | Common Stock  | 11,452                                     |
| 2012 Employee Stock Option (Right to Buy)  | \$ 8.24  |                                      |  |                                |   | (5) (5)  | Common Stock  | 12,435                                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| MADARIETA BERNADETTE M<br>BOISE INC.<br>1111 WEST JEFFERSON STREET, SUITE 200<br>BOISE, ID 83702-5388 |               |           | Vice President & Controller |       |

## Signatures

/s/ Bernadette M. Madarieta 03/18/2013

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) Represents shares vesting under the Boise Inc. Incentive and Performance Plan.

(2) Represents shares withheld to satisfy tax withholding obligations on shares vesting under the Boise Inc. Incentive and Performance Plan.

On March 15, 2013, Ms. Madarieta was awarded 6,132 shares of restricted stock under the Boise Inc. Incentive and Performance Plan.

(3) These service-condition vesting restricted stock shares vest as follows: 1/3 vest on March 17, 2014, 1/3 vest on March 16, 2015, and 1/3 vest on March 15, 2016.

On March 15, 2011, Ms. Madarieta was awarded 11,452 employee stock options under the Boise Inc. Incentive and Performance Plan.

(4) These options vest and become exercisable as follows: 1/2 vested and became exercisable on March 15, 2013, and 1/2 vest and become exercisable on March 17, 2014. In general, these options expire ten years after the award date. Termination of employment may shorten the exercise period, as described in the stock option award agreement.

On March 15, 2012, Ms. Madarieta was awarded 12,435 employee stock options under the Boise Inc. Incentive and Performance Plan.

(5) These options vest and become exercisable as follows: 1/3 vested and became exercisable on March 15, 2013, 1/3 vest and become exercisable on March 17, 2014, and 1/3 vest and become exercisable on March 16, 2015. In general, these options expire ten years after the award date. Termination of employment may shorten the exercise period, as described in the stock option award agreement.

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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