

Leight Nathan  
Form 4  
March 16, 2010

**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 \*  
Leight Nathan

(Last) (First) (Middle)

TERRAPIN PARTNERS, LLC, 60  
EDGEWATER DRIVE - UNIT TSK

(Street)

CORAL GABLES, FL 33133

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (A) or (D) Price                                         |                                                                                               |                                                          |                                   |
| Common Stock                    | 03/15/2010                           |                                                    | A                              | 18,315 A \$ 0                                                     | 3,441,762 <sup>(1)</sup> <sub>(2)</sub>                                                       | D                                                        |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 10,000                                                                                        | I                                                        | Held by Nathan Leight IRA         |

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

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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 |
| Warrants<br>(3)                            | \$ 7.5                                                 |                                      |                                                    |                                |                                                                                         | 06/19/2008                                               | 06/18/2011                                                    | Common Stock | 1,502,900                  |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |         |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                    | Director      | 10% Owner | Officer | Other |
| Leight Nathan<br>TERRAPIN PARTNERS, LLC<br>60 EDGEWATER DRIVE - UNIT TSK<br>CORAL GABLES, FL 33133 |               | X         |         |       |

## Signatures

/s/ Karen Gowland, Attorney-in-Fact for Nathan D. Leight  
Date: 03/16/2010

\_\_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) Following a review of Mr. Leight's brokerage statements, we became aware that Mr. Leight's direct holdings have been under reported by one share on his previous Form 4 filings. Accordingly, Mr. Leight's direct holdings have been increased by one share.
- (2) Mr. Leight's 3,441,762 shares include 3,190,889 shares held directly; his 2009 service-condition vesting restricted stock award of 232,558 shares, which vested in full on March 15, 2010; and his March 15, 2010, service-condition vesting restricted stock award of 18,315 shares, which will vest on March 15, 2011.
- (3) Each warrant entitles Mr. Leight the right to purchase one share of Boise Inc. common stock.

### Remarks:

Mr. Leight's previous Form 4 filings have reported that Mr. Leight holds an indirect beneficial ownership of 1,724,944 shares

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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