TOELDTE ALEXANDER
Form 4
March 19, 2012

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
TOELDTE ALEXANDER

(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)
03/15/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Director, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	03/15/2012		F		272,675 (1) (2)	D	$ 8.24	871,253	D	
Common Stock	03/15/2012		A		97,377 (3)	A	$ 0	968,630	D	
Common Stock								54,000	I	Held by the Toeldte Family Revocable Trust (4)

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

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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 o Number o Shares
2011 Stock Options	$ 8.55							03/15/2013(5)	(5)	Common Stock	133,356
2012 Stock Options	$ 8.24	03/15/2012		A		195,678		03/15/2013(5)	(5)	Common Stock	195,678

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOELDTE ALEXANDER BOISE INC. 1111 WEST JEFFERSON STREET, SUITE 200 BOISE, ID 83702-5388	X		Director, President & CEO	

Signatures

/s/ Alexander Toeldte	03/19/2012
**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. Toeldte's share account, we became aware that Mr. Toeldte's direct holdings have been over reported by two shares in his previous Form 4 filings due to fractional share rounding errors. Accordingly, Mr. Toeldte's direct holdings have been decreased by two shares.

(2) On March 16, 2009, Mr. Toeldte was awarded 960,000 restricted stock (RS) shares under the Boise Inc. Incentive and Performance Plan. The final 60% portion of this award, 576,000 RS shares, vested on March 15, 2012. Additionally, on March 15, 2011, Mr. Toeldte was awarded 40,212 restricted stock (RS) shares under the Boise Inc. Incentive and Performance Plan, all of which vested on March 15, 2012.

Mr. Toeldte elected to have shares withheld to satisfy his tax withholding obligations on these vested shares.

(3) On March 15, 2012, Mr. Toeldte was awarded 97,377 restricted stock (RS) shares under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RS shares vest as follows: one third (1/3) will vest on March 15, 2013, one third (1/3) will vest on March 17, 2014, and one third (1/3) will vest on March 16, 2015.

(4) Mr. Toeldte and his wife, Nicole Lagace Toeldte, serve as the trustees of the Toeldte Family Revocable Trust.

(5) Reflects an award of nonqualified stock options under the Boise Inc. Incentive and Performance Plan. 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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