

Leight Nathan
 Form 4
 February 17, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
 Leight Nathan

(Last) (First) (Middle)

TERRAPIN PARTNERS, LLC, 540
 MADISON AVENUE, 17TH
 FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/12/2009

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					36,100 ⁽¹⁾	D	
Common Stock					298,300	D	
Common Stock					10,000	I	Held by Nathan Leight IRA
Common Stock					240,000	I	Held by Elizabeth Leight TTEE

									U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust
Common Stock					9,913,500	I			Held by Terrapin Partners Venture Partnership <u>(2)</u>
Common Stock					301,500	I			Held by Terrapin Partners Employee Partnership <u>(3)</u>

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 Underlying Securities (Instr. 3 and 4)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Contingent Value Rights	<u>(4)</u> <u>(5)</u>	02/12/2009		J	258,574	02/06/2009	02/15/2009	Common Stock	28,
Contingent Value Rights	<u>(4)</u> <u>(5)</u>	02/12/2009		H	258,573	02/06/2009	02/15/2009	Common Stock	28,
Contingent Value Rights	<u>(4)</u> <u>(5)</u>	02/12/2009		J	129,286	02/06/2009	02/15/2009	Common Stock	14,

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to Terrapin Partners Venture Partnership and Boise Cascade, L.L.C. (together, the "Grantors"), requesting payment of the CVRs.
(Continued in Footnote 5 below)

- Subject to certain adjustments set forth in the Contingent Value Rights Agreement, included as Exhibit 99.2 to the issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008, the Grantors will pay or transfer to holder an amount per CVR
- (5) by which the Anniversary Price is less than \$10.50, up to a maximum of \$1.00. For purposes of determining the number of common stock shares that may be transferred to Mr. Leight upon settlement of the CVRs, the value of each common stock share will equal the higher of the Anniversary Price or \$9.00.
 - (6) These CVRs were surrendered to Terrapin Partners Venture Partnership for no value.
 - (7) These CVRs were surrendered to Boise Cascade, L.L.C. in exchange for Boise Cascade, L.L.C. settling an equal number of CVRs held by third parties.
- The total number of derivative securities held by Mr. Leight and/or his family trusts is 1,502,900, which amount includes the following:
- (8) (a) 1,500,000 warrants purchased on June 19, 2007 and held directly; and (b) 2,900 warrants purchased on November 13, 2007 and held directly.

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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