

BOISE INC.
Form SC 13D/A
December 15, 2009

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

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005

Estimated average burden
hours per response.....11

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

Boise Inc.

(formerly known as Aldabra 2 Acquisition Corp.)

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

01408A202 (Common Stock)

(CUSIP Number)

Boise Cascade Holdings, L.L.C.

1111 W. Jefferson St., Suite 300

Boise, Idaho 83728

Attention: General Counsel

(208) 384-6161

Madison Dearborn Partners, L.L.C.

Three First National Plaza

Suite 4600

Chicago, Illinois 60602

Attention: Mark Tresnowski, General Counsel

(312) 895-1000

COPY TO:

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Carol Anne Huff

Kirkland & Ellis LLP

300 N. LaSalle

Chicago, Illinois 60654

(312) 862-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 15, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 01408A202

- 1 Names of Reporting Persons
Boise Cascade Holdings, L.L.C.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a) o
(b) x
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
- 6 Citizenship or Place of Organization
Delaware
- | | | |
|---|----|---|
| | 7 | Sole Voting Power
None |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8 | Shared Voting Power
18,311,910 shares of Common Stock |
| | 9 | Sole Dispositive Power
None |
| | 10 | Shared Dispositive Power
18,311,910 shares of Common Stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
18,311,910 shares of Common Stock (See Item 5)
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13 Percent of Class Represented by Amount in Row (11)
21.7% of Common Stock (See Item 5)
- 14 Type of Reporting Person (See Instructions)
OO

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CUSIP No. 01408A202

- | | |
|----|--|
| 1 | Names of Reporting Persons
Forest Products Holdings, L.L.C. |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input checked="" type="radio"/> |
| 3 | SEC Use Only |
| 4 | Source of Funds (See Instructions)
OO |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/> |
| 6 | Citizenship or Place of Organization
Delaware |
| 7 | Sole Voting Power
None |
| 8 | Shared Voting Power
18,311,910 shares of Common Stock |
| 9 | Sole Dispositive Power
None |
| 10 | Shared Dispositive Power
18,311,910 shares of Common Stock |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person
18,311,910 shares of Common Stock (See Item 5) |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13 | Percent of Class Represented by Amount in Row (11)
21.7% of Common Stock (See Item 5) |
| 14 | Type of Reporting Person (See Instructions)
OO |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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- 1 Names of Reporting Persons
Madison Dearborn Capital Partners IV, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Delaware
- | | | |
|---|----|---|
| | 7 | Sole Voting Power
None |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8 | Shared Voting Power
18,311,910 shares of Common Stock |
| | 9 | Sole Dispositive Power
None |
| | 10 | Shared Dispositive Power
18,311,910 shares of Common Stock |
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18,311,910 shares of Common Stock (See Item 5)
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- 13 Percent of Class Represented by Amount in Row (11)
21.7% of Common Stock (See Item 5)
- 14 Type of Reporting Person (See Instructions)
PN

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- 1 Names of Reporting Persons
Madison Dearborn Partners IV, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Delaware
- | | | |
|---|----|---|
| | 7 | Sole Voting Power
None |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8 | Shared Voting Power
18,311,910 shares of Common Stock |
| | 9 | Sole Dispositive Power
None |
| | 10 | Shared Dispositive Power
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- 13 Percent of Class Represented by Amount in Row (11)
21.7% of Common Stock (See Item 5)
- 14 Type of Reporting Person (See Instructions)
PN

The Statement on Schedule 13D, as originally filed with the Securities and Exchange Commission on March 3, 2008, and as amended and supplemented by Amendment No. 1 to Schedule 13D filed the SEC on March 2, 2009, Amendment No. 1 to Schedule 13D filed the SEC on March 2, 2009, Amendment No. 2 to Schedule 13D filed the SEC on August 13, 2009, Amendment No. 3 to Schedule 13D filed the SEC on November 12, 2009, and Amendment No. 4 to Schedule 13D filed the SEC on November 24, 2009 (collectively, the Schedule 13D) by the Reporting Persons named therein is hereby further amended and supplemented by this Amendment No. 5 to Schedule 13D (the Amendment). Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Schedule 13D.

Item 1. Security and Issuer.

The response set forth in Item 1 of the Schedule 13D is hereby incorporated by reference.

Item 2. Identity and Background.

The response set forth in Item 2 of the Schedule 13D is hereby incorporated by reference.

Item 3. Source and Amount of Funds or Other Consideration.

The response set forth in Item 3 of the Schedule 13D is hereby incorporated by reference.

Item 4. Purpose of Transaction.

The response set forth in Item 4 of the Schedule 13D is hereby further amended and supplemented by adding the following:

BCH has adopted a trading plan intended to qualify for the affirmative defense provided by Rule 10b5-1(c) promulgated by the SEC under the Exchange Act. The trading plan contemplates the future sales of up to eight million shares of Common Stock upon the terms and conditions set forth in such trading plan. Any sales under the trading plan will not commence until the expiration of the lockup agreement that BCH entered into with Goldman, Sachs & Co. (Goldman), as representative of the several underwriters named in Schedule I to that certain Underwriting Agreement, dated as of November 17, 2009, among BCH, the Company and Goldman, pursuant to which BCH sold an aggregate of 17,550,000 shares of Common Stock in a firm commitment underwritten public offering. The lockup period is scheduled to expire on February 15, 2010.

Except as set forth in this Item 4, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of the instructions to Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Company on a continuing basis and, depending on conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future sell some or all of their shares of Common Stock.

Item 5. Interest in Securities of the Issuer.

The response set forth in Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

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(a)-(b) BCH beneficially owns 18,311,910 shares of Common Stock. BCH has the shared power to vote and dispose of 18,311,910 shares, constituting approximately 21.7% of the outstanding Common Stock.

FPH beneficially owns 18,311,910 shares of Common Stock. FPH has the shared power to vote and dispose of 18,311,910 shares, constituting approximately 21.7% of the outstanding Common Stock.

MDCP IV beneficially owns 18,311,910 shares of Common Stock. MDCP IV has the shared power to vote and dispose of 18,311,910 shares, constituting approximately 21.7% of the outstanding Common Stock. MDP IV, as the general partner of MDCP IV, may also be deemed to beneficially own and to share the power to vote and dispose of the Common Stock held by MDCP IV.

The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described herein. The filing of this Schedule 13D/A by BCH, FPH, MDCP IV and MDP IV shall not be considered an admission that such Reporting Persons, for the purpose of Section 13(d) of the Exchange Act, are the beneficial owners of any of the Shares.

All of the percentages calculated in this Schedule 13D/A are based upon an aggregate of 84,434,691 shares of Common Stock outstanding as of October 30, 2009, as reported in the Company's Quarterly Report on Form 10-Q as filed on November 3, 2009.

(c) On November 23, 2009, BCH sold an aggregate of 15,000,000 shares of Common Stock to a group of underwriters led by Goldman at a price of \$4.5954 per share, pursuant to the terms of the Underwriting Agreement attached hereto as Exhibit D. The shares were delivered by BCH to Goldman through the facilities of the Depository Trust Company in exchange for cash, delivered by wire transfer of Federal (same day) funds. On December 4, 2009, BCH sold an additional 2,550,000 shares of Common Stock pursuant to the exercise of an over-allotment option granted by BCH to the underwriters on the same terms and conditions.

Other than the sales of Common Stock described herein, there have been no transactions in the securities of the Company effected by the Reporting Persons in the last 60 days.

(d) To the knowledge of the Reporting Persons, no other persons have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock reported herein.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The response set forth in Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following:

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The description of BCH's trading plan pursuant to which it may sell up to eight million shares of Common Stock of the Company held by it described in Item 4 of this Amendment is hereby incorporated by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit A Schedule 13D Joint Filing Agreement*

Exhibit B Investor Rights Agreement (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed with the Commission on February 28, 2008)

Exhibit C Form of Contingent Value Rights Agreement (incorporated by reference to Exhibit 99.1 to the Company's Schedule 14A filed with the Commission on February 1, 2008)

Exhibit D Underwriting Agreement (incorporated by reference to Exhibit 1.1 to the Company's Form 8-K filed with the Commission on November 18, 2009)

* Previously filed as an exhibit to the Schedule 13D filed by the Reporting Persons on March 3, 2008.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: December 15, 2009

Boise Cascade Holdings, L.L.C.

By: /s/ David G. Gadda
Name: David G. Gadda
Its: Vice President and General Counsel

Forest Products Holdings, L.L.C.

By: /s/ David G. Gadda
Name: David G. Gadda
Its: Vice President and General Counsel

Madison Dearborn Capital Partners IV, L.P.

By: Madison Dearborn Partners IV, L.P.
Its: General Partner

By: Madison Dearborn Partners, L.L.C.
Its: General Partner

By: /s/ Thomas S. Souleles
Name: Thomas S. Souleles
Its: Managing Director

Madison Dearborn Partners IV, L.P.

By: Madison Dearborn Partners, L.L.C.
Its: General Partner

By: /s/ Thomas S. Souleles
Name: Thomas S. Souleles
Its: Managing Director