

LANE JEFFREY PHILIP  
Form 4  
June 24, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
LANE JEFFREY PHILIP

(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)

06/22/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

Senior Vice President

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	06/22/2011		D	158,622 (1)	\$ 0 282,318	D	

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)**

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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. Amount or Number of Shares
2011 Stock Option	\$ 8.55	06/22/2011		D	21,472 <u>(1)</u>	03/15/2013 <sup>(2)</sup> <u>(2)</u>	Common Stock	21,472

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANE JEFFREY PHILIP BOISE INC. 1111 WEST JEFFERSON STREET, SUITE 200 BOISE, ID 83702-5388			Senior Vice President	

## Signatures

/s/ Karen Gowland, Attorney-in-Fact for Jeffrey Philip Lane  
 06/24/2011  
 \*\*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) Mr. Lane resigned as senior vice president and general manager of the company's packaging operations effective June 22, 2011. Pursuant to Mr. Lane's equity award agreements, he forfeited the unvested portions of his outstanding equity awards effective June 22, 2011.  
 On March 15, 2011, Mr. Lane was awarded a nonqualified stock option under the Boise Inc. Incentive and Performance Plan. This option award would have vested and become exercisable as follows: 10,736 shares would have vested and become exercisable on March 15, 2013; and the remaining 10,736 shares would have vested and become exercisable on March 17, 2014. This award, to the extent vested,
- (2) would have had to be exercised on or before the earliest of the following: the tenth anniversary of the award date; five years after the date of Mr. Lane's retirement; three years after Mr. Lane's death or total and permanent disability; or one year after Mr. Lane's termination pursuant to his 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.