

Dowdell Douglas L
 Form 4
 May 03, 2012

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 *
 Dowdell Douglas L

2. Issuer Name and Ticker or Trading Symbol
 BUCKEYE TECHNOLOGIES INC
 [BKI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1001 TILLMAN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/02/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr VP Specialty Fibers

MEMPHIS, TN 38112
 (City) (State) (Zip)

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

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 (D) Price			
Common Stock	05/02/2012		M	3,858	A \$ 9.03	44,591	D	
Common Stock	05/02/2012		M	8,526	A \$ 4.04	53,117	D	
Common Stock	05/02/2012		M	2,896	A \$ 10.39	56,013	D	
Common Stock	05/02/2012		S	15,280	D \$ 32.425 <u>(1)</u>	40,733	D	
Common Stock	05/03/2012		S	9,291	D \$ 32.09	31,442	D	

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Common Stock		28,447	I	Bki Retirement Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 9.03	05/02/2012		M	3,858	04/29/2009 04/29/2018	Common Stock	3,858
Employee Stock Option (Right to Buy)	\$ 4.04	05/02/2012		M	8,526	04/28/2010 04/28/2019	Common Stock	8,526
Employee Stock Option (Right to Buy)	\$ 10.39	05/02/2012		M	2,896	07/20/2011 07/20/2020	Common Stock	2,896

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dowdell Douglas L 1001 TILLMAN STREET			Sr VP Specialty Fibers	

MEMPHIS, TN 38112

Signatures

Douglas L.
Dowdell

05/03/2012

__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).
172shs@\$32.37; 721shs@\$32.38; 2600shs@\$32.39; 1521shs@\$32.40; 2142shs@\$32.41; 1821shs@\$32.42; 1700shs@\$32.43;
(1) 1421shs@\$32.44; 521shs@\$32.45; 400shs@\$32.46; 450shs@\$32.47; 511shs@\$32.38; 300shs@\$32.49; 300shs@\$32.50;
200shs@\$32.51; and 500shs@\$32.52

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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