BOISE INC. Form 4 August 11, 2008

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

Washington, D.C. 20549

January 31, Expires: 2005

SECURITIES

(Middle)

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Weiss Jason

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

08/07/2008

BOISE INC. [BZ]

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director Officer (give title

_X__ 10% Owner _ Other (specify

TERRAPIN PARTNERS, LLC, 540 MADISON AVENUE, 17TH

(Street)

FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative S	ecuritio	es Acq	uired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie or(A) or Disp (Instr. 3, 4 a	osed of and 5) (A) or		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)
Stock							36,100 <u>(1)</u>	D	
Common Stock							301,500	I	Held by Terrapin Partners Employee Partnership (2)
Common Stock							9,913,500	I	Held by Terrapin Partners

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								Venture Partnersh	ip
Common Stock	08/07/2008		S 62	25,000 I) \$ 3.51	0	I	Held by the Jason G. Weiss Revocabl Trust (4)	
Common Stock	08/07/2008		P 62	25,000 A	A \$ 3.51	625,000	I	Held by the Weiss Family Trust (5)	
Reminder: Rep	port on a separa	ate line for each class	of securities benefici	Persons informati required	who resp ion contai to respor	indirectly. ond to the co ined in this fo nd unless the ly valid OMB	rm are not form	SEC 1474 (9-02)	
			ve Securities Acquirs, calls, warrants, o				ned		
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. 5. TransactionNumber Code of (Instr. 8) Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		3	te	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 7.5					06/19/2008	06/18/2011	Common Stock	1,500,000
Contingent Value Rights	<u>(6) (7)</u>					02/06/2009	02/15/2009	Common Stock	387,860
Contingent Value Rights	<u>(6)</u> <u>(7)</u>					02/06/2009	02/15/2009	Common Stock	387,860

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Weiss Jason

TERRAPIN PARTNERS, LLC

540 MADISON AVENUE, 17TH FLOOR

NEW YORK, NY 10022

Signatures

/s/ Karen Gowland, Attorney-in-Fact for Jason G.
Weiss

08/11/2008

**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) These common stock shares reflect a time-vested stock award.
- (2) Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Weiss is a co-manager of Terrapin Partners, LLC.
- (3) Mr. Weiss is a general partner of the Terrapin Partners Venture Partnership, and he and/or his family trusts are 45.93% owners of the Terrapin Partners Venture Partnership.
- (4) Mr. Weiss serves as the trustee of the Jason G. Weiss Revocable Trust.
- (5) Mr. Murray Strung serves as the trustee of the Weiss Family Trust.
 - In order to receive a settlement of the Contingent Value Rights (the "CVRs"), (i) the common stock's Anniversary Price (defined as the arithmetical average of the volume weighted average trading price of the common stock as reported by Bloomberg Professional Service
- (6) for the period beginning 9:30 a.m., New York City time and ending at 4:00 p.m., New York City time for the 30 trading days prior to February 5, 2009) must be less than \$10.50 and (ii) the holder must give written notice between February 6, 2009 and February 15, 2009 to Terrapin Partners Venture Partnership and Boise Cascade, L.L.C. (together, the "Grantors"), requesting payment of the CVRs.
 - (Continued from Footnote 6) 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
- (7) holder an amount per CVR 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. Weiss upon settlement of the CVRs, the value of each common stock share will equal the higher of the Anniversary Price or \$9.00.
- The total number of derivative securities held by Mr. Weiss and/or his family trusts is 2,275,720, which amount includes the following:

 (a) 1,500,000 warrants purchased on June 19, 2007 and held directly; (b) 387,860 Contingent Value Rights purchased on May 8, 2008 and held indirectly by the Jason G. Weiss Revocable Trust; and (c) 387,860 Contingent Value Rights purchased on May 8, 2008 and held indirectly by the JGW Trust.

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.

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