

AUERBACH JONATHAN A G
 Form 3
 July 24, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Hound Partners, LLC		(Month/Day/Year)	Boise Inc. [BZ]	
(Last)	(First)	(Middle)	02/12/2008	
101 PARK AVENUE, 48TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, NY 10178			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.0001 par value	1,362,950 ⁽¹⁾	I	By Hound Partners, LP
Common Stock, \$.0001 par value	1,404,461 ⁽²⁾	I	By Hound Partners Offshore Fund, LP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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				(Instr. 4)	Price of	Derivative	(Instr. 5)
Date	Expiration	Title	Amount or	Derivative	Security:		
Exercisable	Date		Number of	Security	Direct (D)	or Indirect	
			Shares		(I)		
					(Instr. 5)		
Warrant	02/12/2008	06/18/2011	Common Stock, \$.0001 par value	3,988,736 <u>(1)</u>	\$ 7.5	I	By Hound Partners, LP
Warrant	02/12/2008	06/18/2011	Common Stock, \$.0001 par value	4,110,220 <u>(2)</u>	\$ 7.5	I	By Hound Partners Offshore Fund, LP

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hound Partners, LLC 101 PARK AVENUE 48TH FLOOR NEW YORK, NY 10178	^	^ X	^	^
Hound Performance, LLC 101 PARK AVENUE 48TH FLOOR NEW YORK, NY 10178	^	^ X	^	^
AUERBACH JONATHAN A G 215 E 73RD STREET NEW YORK, NY 10021	^	^ X	^	^

Signatures

Hound Partners, LLC, By: /s/ Jonathan Auerbach, Managing Member	07/24/2008
**Signature of Reporting Person	Date
Hound Performance, LLC, By: /s/ Jonathan Auerbach, Managing Member	07/24/2008
**Signature of Reporting Person	Date
/s/ Jonathan Auerbach	07/24/2008
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners, LP and (c) Jonathan Auerbach, the managing member of Hound

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Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners Offshore Fund, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners Offshore Fund, LP and (c) Jonathan Auerbach, the
- (2) managing member of Hound Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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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