

BOISE INC.  
Form 4  
February 23, 2009

**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 \*  
Terrapin Partners Venture Partnership

(Last) (First) (Middle)

C/O TERRAPIN PARTNERS, LLC, 540 MADISON AVENUE, 17TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BOISE INC. [BZ]

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/19/2009		S	590,527	D <u>(1)</u> 9,322,973 <u>(3)</u> <u>(2)</u>	D	
Common Stock	02/23/2009		J <sup>(4)</sup>	9,322,973	D \$ 0 0	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)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Terrapin Partners Venture Partnership  
C/O TERRAPIN PARTNERS, LLC  
540 MADISON AVENUE, 17TH FLOOR  
NEW YORK, NY 10022

X

## Signatures

Terrapin Partners Venture Partnership, /s/ Jason Weiss, General Partner

02/23/2009

\_\_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).

The common shares were transferred in satisfaction of obligations owed pursuant to the Contingent Value Rights Agreements dated as of February 2008 (the "CVRs"), a form of which is included as Exhibit 99.2 to the Issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008. Pursuant to the CVR Agreements, Terrapin Partners Venture Partnership was obligated to

(1) pay (in the form of cash or the issuer's common shares) to CVR holders an amount per CVR by which the Anniversary Price (defined as the arithmetical average of the volume weighted average trading price of the Common Stock as reported by Bloomberg Professional Service 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) was less than \$10.50, up to a maximum of \$1.00 (the "CVR Payments").

(2) (Continued from footnote 1) The CVR Agreements provide that for purposes of determining the number of common shares required to settle the CVR Payments, the value of each common share shall equal the higher of the Anniversary Price or \$9.00. Accordingly, solely for purposes of computing the number of common shares required to settle the CVR Payments, each common share used to settle the CVR Payments has a deemed value of \$9.00 under the CVR Agreements.

(3) Jason Weiss and Nathan Leight are general partners of Terrapin Partners Venture Partnership, and they and/or their family trusts own interests in the Terrapin Partners Venture Partnership.

(4) This reflects a distribution of shares to the partners of Terrapin Partners Venture Partnership, including distributions to Jason Weiss, Nathan Leight, and/or their family trusts exempt under Rule 16a-13.

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