

Dowdell Douglas L
Form 4
May 03, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title below) ____ Other (specify below)
Sr VP Specialty Fibers

MEMPHIS, TN 38112

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (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 (1)	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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