

LANE JEFFREY PHILIP
Form 4
March 02, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LANE JEFFREY PHILIP

(Last) (First) (Middle)

BOISE INC., 1111 W. JEFFERSON ST., SUITE 200

(Street)

BOISE, ID 83702-5388

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Senior Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V | Amount (A) or (D) Price | | |
| Common Stock | 02/28/2011 | | | F | 8,586 ⁽¹⁾ D \$ 8.98 | D | |
| Common Stock | 03/01/2011 | | | D | 178,800 ⁽²⁾ D \$ 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 Beneficially (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 |
| LANE JEFFREY PHILIP BOISE INC. 1111 W. JEFFERSON ST., SUITE 200 BOISE, ID 83702-5388 | | | Senior Vice President | |

Signatures

Jeffrey Philip
Lane 03/02/2011

**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) On May 2, 2008, Mr. Lane was awarded 254,000 shares of restricted stock under the Boise Inc. Incentive and Performance Plan. A portion of this 2008 award was service-condition vesting (75,200 shares) and the remaining portion was market-condition vesting (178,800 shares). The first 1/3 of the service-condition vesting restricted stock vested on March 2, 2009, and Mr. Lane paid the withholding tax on those shares. The second 1/3 vested on March 1, 2010, and Mr. Lane paid the withholding tax on those shares. The final 1/3 vested on February 28, 2011, and Mr. Lane elected to have shares withheld to satisfy his tax withholding obligations. Pursuant to Mr. Lane's Restricted Stock Award Agreement, the company paid cash for the fractional shares.

(2) The market-condition vesting portion of Mr. Lane's 2008 award (178,800 shares) would have vested as follows: 68,300 shares would have vested on February 28, 2011, if at some point before that date the company's stock price had closed at or above \$10.00 on 20 of any consecutive 30 trading days; and 110,500 shares would have vested on February 28, 2011, if at some point before that date the company's stock price had closed at or above \$12.50 on 20 of any consecutive 30 trading days. The company did not meet either of these stock price performance measures. Pursuant to Mr. Lane's Restricted Stock Award Agreement, these 178,800 shares of market-condition vesting restricted stock were forfeited on March 1, 2011.

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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