

BOISE INC.

Form 4

February 23, 2009

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

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(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 (1) 9,322,973 (2)	D	
Common Stock	02/23/2009		J(4)	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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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").

(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

(2) 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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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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