

Boise Inc.  
Form 4  
May 27, 2008

**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 \*  
TOELDTE ALEXANDER

(Last) (First) (Middle)  
1111 WEST JEFFERSON STREET, SUITE 200  
(Street)

BOISE, ID 83702

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Boise Inc. [BZ]

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					975,100	D	
Common Stock	05/19/2008		P	2,500 A \$ 4.2	22,500	I	Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common Stock	05/19/2008		P	2,500 A \$ 4.2	25,000	I	Held in a Joint

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Common Stock	05/19/2008	P	2,500	A	\$ 4.18	27,500	I	Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup> Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common Stock	05/19/2008	P	2,500	A	\$ 4.14	30,000	I	Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common Stock	05/19/2008	P	2,500	A	\$ 4.11	32,500	I	Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common Stock	05/19/2008	P	2,500	A	\$ 4.11	35,000	I	Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common Stock	05/20/2008	P	1,000	A	\$ 4.05	36,000	I	Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common	05/20/2008	P	1,000	A	\$ 4.1	37,000	I	Held in a

Stock									
Common Stock	05/20/2008	P	1,000	A	\$ 4.06	38,000	I		Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup> Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common Stock	05/20/2008	P	1,000	A	\$ 4.04	39,000	I		Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>
Common Stock	05/20/2008	P	1,000	A	\$ 4.03	40,000	I		Held in a Joint Account of Nicole Lagace Toeldte and Alexander Toeldte <sup>(1)</sup>

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)	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
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(Instr. 3,  
4, and 5)

Code	V	(A)	(D)	Date	Expiration	Title	Amount or Number of Shares
				Exercisable	Date		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOELDTE ALEXANDER 1111 WEST JEFFERSON STREET SUITE 200 BOISE, ID 83702	X		President and CEO	

## Signatures

/s/ Karen Gowland, under a Power of Attorney 05/27/2008

\_\_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) Mr. Toeldte and his wife, Nicole Lagace Toeldte, hold these shares in a joint account.

### Remarks: Exhibit List

Exhibit 24 -- Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.