

AUERBACH JONATHAN A G  
Form 4  
July 24, 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 \*  
Hound Partners, LLC

(Last) (First) (Middle)

101 PARK AVENUE, 48TH FLOOR

(Street)

NEW YORK, NY 10178

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2008

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)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4) |                            |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|----------------------------|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |                            |  |
| Common Stock, \$.0001 par value | 03/03/2008                           | 03/06/2008   | S <sup>(3)</sup>               |   | 5,535   | D  | \$ 7.62                           | 1,357,415 <sup>(1)</sup> I | By Hound Partners, LP <sup>(1)</sup>               |
| Common Stock, \$.0001 par value | 03/03/2008                           | 03/06/2008   | P <sup>(3)</sup>               |   | 5,535   | A  | \$ 7.62                           | 1,409,996 <sup>(2)</sup> I | By Hound Partners Offshore Fund, LP <sup>(2)</sup> |
| Common Stock, \$.0001 par       | 04/01/2008                           | 04/02/2008   | S <sup>(3)</sup>               |   | 25,460  | D  | \$ 6.4                            | 1,331,955 <sup>(1)</sup> I | By Hound Partners, LP <sup>(1)</sup>               |

value

|                                 |            |            |                  |        |   |         |                          |   |  |
|---------------------------------|------------|------------|------------------|--------|---|---------|--------------------------|---|--|
| Common Stock, \$.0001 par value | 04/01/2008 | 04/02/2008 | P <sup>(3)</sup> | 25,460 | A | \$ 6.4  | 1,435,456 <sup>(2)</sup> | I | By Hound Partners Offshore Fund, LP <sup>(2)</sup> |
| Common Stock, \$.0001 par value | 05/01/2008 | 05/06/2008 | S <sup>(3)</sup> | 94,646 | D | \$ 4.18 | 1,237,309 <sup>(1)</sup> | I | By Hound Partners, LP <sup>(1)</sup>               |
| Common Stock, \$.0001 par value | 05/01/2008 | 05/06/2008 | P <sup>(3)</sup> | 94,646 | A | \$ 4.18 | 1,530,102 <sup>(2)</sup> | I | By Hound Partners Offshore Fund, LP <sup>(2)</sup> |
| Common Stock, \$.0001 par value | 07/01/2008 | 07/07/2008 | S <sup>(3)</sup> | 16,604 | D | \$ 3.85 | 1,220,705 <sup>(1)</sup> | I | By Hound Partners, LP <sup>(1)</sup>               |
| Common Stock, \$.0001 par value | 07/01/2008 | 07/07/2008 | P <sup>(3)</sup> | 16,604 | A | \$ 3.85 | 1,546,706 <sup>(2)</sup> | I | By Hound Partners Offshore Fund, LP <sup>(2)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   |
|  |  |                                      |  | Code                           | V (A) (D)   |  |                 | Common Stock, \$ .0001 par value                            |
| Warrant                                    | \$ 7.5   | 03/03/2008                           | 03/06/2008   | S <sup>(3)</sup>               | 16,198  | 02/22/2008   | 06/18/2011      |   |
| Warrant                                    | \$ 7.5   | 03/03/2008                           | 03/06/2008   | P <sup>(3)</sup>               | 16,198  | 02/22/2008   | 06/18/2011      |   |

|         |        |            |            |                  |         |         |            |            | Common<br>Stock,<br>\$.0001<br>par value |
|---------|--------|------------|------------|------------------|---------|---------|------------|------------|--|
| Warrant | \$ 7.5 | 04/01/2008 | 04/04/2008 | S <sup>(3)</sup> |         | 74,510  | 02/22/2008 | 06/18/2011 | Common<br>Stock,<br>\$.0001<br>par value |
| Warrant | \$ 7.5 | 04/01/2008 | 04/04/2008 | P <sup>(3)</sup> | 74,510  |         | 02/22/2008 | 06/18/2011 | Common<br>Stock,<br>\$.0001<br>par value |
| Warrant | \$ 7.5 | 05/01/2008 | 05/06/2008 | S <sup>(3)</sup> |         | 276,985 | 02/22/2008 | 06/18/2011 | Common<br>Stock,<br>\$.0001<br>par value |
| Warrant | \$ 7.5 | 05/01/2008 | 05/06/2008 | P <sup>(3)</sup> | 276,985 |         | 02/22/2008 | 06/18/2011 | Common<br>Stock,<br>\$.0001<br>par value |
| Warrant | \$ 7.5 | 07/01/2008 | 07/07/2008 | S <sup>(3)</sup> |         | 48,594  | 02/22/2008 | 06/18/2011 | Common<br>Stock,<br>\$.0001<br>par value |
| Warrant | \$ 7.5 | 07/01/2008 | 07/07/2008 | P <sup>(3)</sup> | 48,594  |         | 02/22/2008 | 06/18/2011 | Common<br>Stock,<br>\$.0001<br>par value |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Hound Partners, LLC<br>101 PARK AVENUE<br>48TH FLOOR<br>NEW YORK, NY 10178 |               | X         |         |       |

Hound Performance, LLC  
101 PARK AVENUE  
48TH FLOOR X  
NEW YORK, NY 10178

AUERBACH JONATHAN A G  
215 E 73RD STREET X  
NEW YORK, NY 10021

## Signatures

Hound Partners, LLC, By: /s/ Jonathan Auerbach, Managing Member 07/24/2008

\_\_Signature of Reporting Person Date

Hound Performance, LLC, By: /s/ Jonathan Auerbach, Managing Member 07/24/2008

\_\_Signature of Reporting Person Date

/s/ Jonathan Auerbach 07/24/2008

\_\_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).

The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners, LP and (c) Jonathan Auerbach, the managing member of Hound

(1) Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

The securities may be deemed to be beneficially owned by (a) Hound Performance, LLC, the general partner of Hound Partners Offshore Fund, LP; (b) Hound Partners, LLC, the investment manager of Hound Partners Offshore Fund, LP and (c) Jonathan Auerbach, the

(2) managing member of Hound Performance, LLC and Hound Partners, LLC. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(3) Re-balancing transactions among related entities over which the Reporting Person may be deemed to have beneficial ownership.

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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