

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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**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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	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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