

Leight Nathan
 Form 5
 February 17, 2009

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Leight Nathan

(Last) (First) (Middle)

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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)

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | Â | Â | Â | Â | Â | Â | 36,100 ⁽¹⁾ | D | Â |
| Common Stock | 03/10/2008 | Â | G | 240,000 | A | \$ 0 | 298,300 ⁽²⁾ | D | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 10,000 | I | Held by Nathan Leight IRA |

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| | | | | | | | | | |
|--------------|------------|---|---|---------|---|------|-----------|---|---|
| Common Stock | 03/10/2008 | Â | G | 240,000 | D | \$ 0 | 0 | I | Held by Nathan D. Leight and Elizabeth B. Leight JTWROS |
| Common Stock | Â | Â | Â | Â | Â | Â | 240,000 | I | Held by Elizabeth Leight TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust |
| Common Stock | Â | Â | Â | Â | Â | Â | 9,913,500 | I | Held by Terrapin Partners Venture Partnership ⁽³⁾ |
| Common Stock | Â | Â | Â | Â | Â | Â | 301,500 | I | Held by Terrapin Partners Employee Partnership ⁽⁴⁾ |

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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount of Underlying Securities (Instr. 3 and 4) |
| | Â | Â | Â | Â | Â (A) (D) | 02/06/2009 02/15/2009 | 57,46 |

Contingent
Value
Rights

Common
Stock

Contingent
Value
Rights

^ ^ ^ ^ ^ ^ 02/06/2009 02/15/2009

Common
Stock 28,73

Warrants \$ 7.5

^ ^ ^ ^ ^ ^ 06/19/2008 06/18/2011

Common
Stock 1,500,0

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Leight Nathan TERRAPIN PARTNERS, LLC 540 MADISON AVENUE, 17TH FLOOR NEW YORK, NY 10022 | ^ X | ^ X | ^ | ^ |

Signatures

/s/ Karen Gowland, Attorney-in-Fact for Nathan D. Leight 02/17/2009

**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).
- (1) These common stock shares reflect time-vested stock awards.
- (2) Includes 48,300 shares transferred from the Nathan D. Leight Intangible Trust Ltd. 12/16/2006, which transfer was exempt pursuant to Rule 16a-13.
- (3) Mr. Leight is a general partner of the Terrapin Partners Venture Partnership, and he and/or his family trusts are 45.93% owners of the Terrapin Partners Venture Partnership.
- (4) Terrapin Partners, LLC is the general partner of the Terrapin Partners Employee Partnership, and Mr. Leight is a co-manager of Terrapin Partners, LLC.

In order to receive a settlement of the Contingent Value Rights (the "CVRs"), (i) the common stock's 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) must be less than \$10.50 and (ii) the holder must give written notice between February 6, 2009 and February 15, 2009 to Terrapin Partners Venture Partnership and Boise Cascade, L.L.C. (together, the "Grantors"), requesting payment of the CVRs.
(Continued in Footnote 6 below)

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- Subject to certain adjustments set forth in the Contingent Value Rights Agreement, included as Exhibit 99.2 to the issuer's Schedule 14A filed with the Securities and Exchange Commission on February 1, 2008, the Grantors will pay or transfer to holder an amount per CVR
- (6) by which the Anniversary Price is less than \$10.50, up to a maximum of \$1.00. For purposes of determining the number of common stock shares that may be transferred to Mr. Leight upon settlement of the CVRs, the value of each common stock share will equal the higher of the Anniversary Price or \$9.00.

- The total number of derivative securities held by Mr. Leight and/or his family trusts is 2,278,620, which amount includes the following:
- (7) (a) 1,500,000 warrants purchased on June 19, 2007 and held directly; (b) 2,900 warrants purchased on November 13, 2007 and held directly; (c) 258,573 CVRs purchased on May 8, 2008 and held indirectly by the Elizabeth Leight TTEE U/A DTD 04/13/1998 Leight Family 1998 Irrevocable Trust; and (d) 517,147 CVRs purchased on May 8, 2008 and held directly.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.