

BOISE INC.
Form SC 13D/A
August 13, 2009

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

SCHEDULE 13D/A**

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Boise Inc.

(formerly known as Aldabra 2 Acquisition Corp.)

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

01408A202 (Common Stock)

(CUSIP Number)

| | |
|---|--|
| Boise Cascade Holdings, L.L.C. | Madison Dearborn Partners, L.L.C. |
| 1111 W. Jefferson St., Suite 300 | Three First National Plaza |
| Boise, Idaho 83728 | Suite 4600 |
| Attention: General Counsel | Chicago, Illinois 60602 |
| (208) 384-6161 | Attention: Mark Tresnowski, General Counsel |
| | (312) 895-1000 |

COPY TO:

Carol Anne Huff

Kirkland & Ellis LLP

300 N. LaSalle

Chicago, Illinois 60654

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(312) 862-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 7, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 01408A202

- 1 Names of Reporting Persons / I.R.S. Identification Nos. of Above Persons
(entities only)
Boise Cascade Holdings, L.L.C.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Delaware
- | | | |
|---|----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power None |
| | 8 | Shared Voting Power 35,861,910 shares of Common Stock |
| | 9 | Sole Dispositive Power None |
| | 10 | Shared Dispositive Power 35,861,910 shares of Common Stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
35,861,910 shares of Common Stock (See Item 5)
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
42.5% of Common Stock (See Item 5)
- 14 Type of Reporting Person (See Instructions)
OO

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CUSIP No. 01408A202

- 1 Names of Reporting Persons / I.R.S. Identification Nos. of Above Persons
(entities only)
Forest Products Holdings, L.L.C.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Delaware
- | | | |
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- 14 Type of Reporting Person (See Instructions)
OO

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- 1 Names of Reporting Persons / I.R.S. Identification Nos. of Above Persons
(entities only)
Madison Dearborn Capital Partners IV, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
Delaware
- | | | |
|---|----|--|
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- 13 Percent of Class Represented by Amount in Row (11)
42.5% of Common Stock (See Item 5)
- 14 Type of Reporting Person (See Instructions)
PN

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- 1 Names of Reporting Persons / I.R.S. Identification Nos. of Above Persons
(entities only)
Madison Dearborn Partners IV, L.P.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
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42.5% of Common Stock (See Item 5)
- 14 Type of Reporting Person (See Instructions)
PN

Item 1. Security and Issuer.

The response set forth in Item 1 of the Schedule 13D is hereby incorporated by reference.

Item 2. Identity and Background.

The response set forth in Item 2 of the Schedule 13D is hereby incorporated by reference.

Item 3. Source and Amount of Funds or Other Consideration.

The response set forth in Item 3 of the Schedule 13D is hereby incorporated by reference.

Item 4. Purpose of Transaction.

The response set forth in Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following:

On June 26, 2009, BCH announced that it intends to sell up to five million shares of the Common Stock of Boise Inc. held by it. BCH has retained Russell Investment Company's transition services unit to manage such sales on its behalf. Cash proceeds from such sales are expected to be contributed to the pension plans of BCH's wholly owned subsidiary, Boise Cascade, L.L.C. The description of BCH's plan to sell a portion of the shares of Boise Inc. Common Stock held by it described in this Item 4 is qualified in its entirety by the full text of the announcement made by BCH as set forth in its Current Report on Form 8-K filed on June 26, 2009.

Item 5. Interest in Securities of the Issuer.

The response set forth in Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

(a)-(b) BCH beneficially owns 35,861,910 shares of Common Stock. BCH has the shared power to vote and dispose of 35,861,910 shares, constituting approximately 42.5% of the outstanding Common Stock.

FPH beneficially owns 35,861,910 shares of Common Stock. FPH has the shared power to vote and dispose of 35,861,910 shares, constituting approximately 42.5% of the outstanding Common Stock.

MDCP IV beneficially owns 35,861,910 shares of Common Stock. MDCP IV has the shared power to vote and dispose of 35,861,910 shares, constituting approximately 42.5% of the outstanding Common Stock. MDP IV, as the general partner of MDCP IV, may also be deemed to beneficially own and to share the power to vote and dispose of the Common Stock held by MDCP IV.

The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described herein. The filing of this Schedule 13D/A by BCH, FPH, MDCP IV and MDP IV shall not be considered an admission that such Reporting Persons, for the purpose of Section 13(d) of the Exchange Act, are the beneficial owners of any of the Shares.

All of the percentages calculated in this Schedule 13D/A are based upon an aggregate of 84,434,691 shares of Common Stock outstanding as of July 31, 2009, as reported in Boise Inc.'s Quarterly Report on Form 10-Q as filed on August 5, 2009.

- (c) Schedule A annexed hereto lists all transactions in the shares of Common Stock during the past 60 days by the Reporting Persons. All of such transactions were effected in the open market.

Other than the sales of Common Stock described herein, there have been no transactions in the securities of Boise Inc. effected by the Reporting Persons in the last 60 days.

- (d) To the knowledge of the Reporting Persons, no other persons have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock reported herein.

- (e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The response set forth in Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following:

The description of BCH's plan to sell a portion of the shares of Boise Inc. Common Stock held by it described in Item 4 of this Schedule 13D/A is hereby incorporated by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit A Schedule 13D Joint Filing Agreement*

Exhibit B Investor Rights Agreement (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed with the Commission on February 28, 2008)

Exhibit C Form of Contingent Value Rights Agreement (incorporated by reference to Exhibit 99.1 to the Company's Schedule 14A filed with the Commission on February 1, 2008)

* Previously filed as an exhibit to the Schedule 13D filed by the Reporting Persons on March 3, 2008.

SIGNATURES

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After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: August 13, 2009

Boise Cascade Holdings, L.L.C.

By: /s/ David G. Gadda
Name: David G. Gadda
Its: Vice President and General Counsel

Forest Products Holdings, L.L.C.

By: /s/ David G. Gadda
Name: David G. Gadda
Its: Vice President and General Counsel

Madison Dearborn Capital Partners IV, L.P.

By: Madison Dearborn Partners IV, L.P.
Its: General Partner

By: Madison Dearborn Partners, L.L.C.
Its: General Partner

By: /s/ Thomas S. Souleles
Name: Thomas S. Souleles
Its: Managing Director

Madison Dearborn Partners IV, L.P.

By: Madison Dearborn Partners, L.L.C.
Its: General Partner

By: /s/ Thomas S. Souleles
Name: Thomas S. Souleles
Its: Managing Director

SCHEDULE A

Sales of Common Stock by Reporting Persons in the past 60 days

| Date of Transaction | Shares Sold | Price Per Share* |
|---|--------------------|-------------------------|
| BOISE CASCADE HOLDINGS, L.L.C. | | |
| 6/26/2009 | 20,000 | \$ 1.72 |
| 6/29/2009 | 75,538 | \$ 1.72 |
| 6/30/2009 | 5,200 | \$ 1.67 |
| 8/7/2009 | 1,077,587 | \$ 2.56 |
| 8/10/2009 | 45,535 | \$ 2.56 |
| FOREST PRODUCTS HOLDINGS, L.L.C. | | |
| None. | | |
| MADISON DEARBORN CAPITAL PARTNERS IV, L.P. | | |
| None. | | |
| MADISON DEARBORN PARTNERS IV, L.P. | | |
| None. | | |

* Price per share is calculated based upon the weighted average daily sales price received by the Reporting Person for each day's sales.