

Dean Steven G  
Form 4  
July 26, 2012

**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 \*  
Dean Steven G

2. Issuer Name and Ticker or Trading Symbol  
BUCKEYE TECHNOLOGIES INC  
[BKI]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/24/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec VP, CFO

BUCKEYE TECHNOLOGIES  
INC., 1001 TILLMAN STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MEMPHIS, TN 38112

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    | 07/24/2012                           |  | A <sup>(1)</sup>               | 2,794 A \$ 0  | 54,252  | D  |                                   |
| Common Stock                    | 07/24/2012                           |  | A <sup>(2)</sup>               | 7,258 A \$ 0  | 61,510  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 7,194   | I  | BKI Retirement Plan               |

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

SEC 1474 (9-02)

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 29.39   | 07/24/2012                           |  | A                              | 4,794   | 07/24/2013 <sup>(3)</sup> 07/24/2022                     | Common Stock  | 4,794                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |              |       |
|--|---------------|-----------|--------------|-------|
|  | Director      | 10% Owner | Officer      | Other |
| Dean Steven G<br>BUCKEYE TECHNOLOGIES INC.<br>1001 TILLMAN STREET<br>MEMPHIS, TN 38112 |               |           | Exec VP, CFO |       |

## Signatures

Steven G. Dean                      07/26/2012  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Restricted Stock ("RS") issued pursuant to the 2007 Omnibus Incentive Compensation Plan; the RS will vest in three equal installments beginning on the first anniversary of the grant date.
- (2) Each Performance Share represents a contingent right to receive one share of the Company's common stock. The Performance Shares vest on June 30, 2015 upon achievement of certain performance criteria based on total shareholder return ("TSR") from July 1, 2012 to June 30, 2015 (the "Performance Period"). If the Company's TSR is in the 25th percentile of its Peer Grp TSR at the end of the Performance Period (the "Threshold"), then 25% of the Performance Shares will vest. If the Company's TSR is above the Threshold, but at or below the 50th percentile of the Peer Grp TSR at the end of the Performance Period, then the Performance Shares will vest as follows: 25% of

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the Performance Shares plus an additional 1% of the Performance Shares for each full percentile that the Company's TSR exceeds the 25th percentile of the Peer Grp TSR at the end of the Performance Period. If the Company's TSR is above the 50th percentile of the Peer Grp TSR at the end of the Performance Period, but below the 75th percentile of the Peer Grp TSR at the end of the Performance Period, then the Performance Shares will vest as follows: 50% of the Performance Shares plus an additional 2% of the Performance Shares for each full percentile that the Company's TSR exceeds the 50th percentile of the Peer Grp TSR at the end of the Performance Period. If the Company's TSR equals or exceeds the 75th percentile of the Peer Grp TSR at the end of the Performance Period (the "Target"), then 100% of the Performance Shares will vest.

(3) Options will vest and become exercisable in three equal annual installments beginning on the first anniversary of grant date.

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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