

GOWLAND KAREN E  
 Form 5  
 January 04, 2013

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

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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 \*  
**GOWLAND KAREN E**

(Last) (First) (Middle)

**BOISE INC., 1111 WEST JEFFERSON STREET, SUITE 200**

(Street)

**BOISE, ID 83702-5388**

(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)  
**12/31/2012**

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)  
**Senior Vice President**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock                    | 12/13/2012                           |  | G                              | 3,125 D \$0   | 231,021  | D  |                                   |

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

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 2011 Restricted Stock Units                | Â  | Â                                    | Â  | Â                              | Â Â   | 03/15/2013 <sup>(2)</sup> 03/17/2014 <sup>(2)</sup>      | Common Stock  | 10,8                       |
| 2012 Restricted Stock Units                | Â  | Â                                    | Â  | Â                              | Â Â   | 03/15/2013 <sup>(3)</sup> 03/16/2015 <sup>(3)</sup>      | Common Stock  | 15,0                       |
| 2011 Stock Options                         | \$ 8.55  | Â                                    | Â  | Â                              | Â Â   | 03/15/2013 <sup>(4)</sup> Â <sup>(4)</sup>               | Common Stock  | 21,4                       |
| 2012 Stock Options                         | \$ 8.24  | Â                                    | Â  | Â                              | Â Â   | 03/15/2013 <sup>(4)</sup> Â <sup>(4)</sup>               | Common Stock  | 31,5                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| GOWLAND KAREN E<br>BOISE INC.<br>1111 WEST JEFFERSON STREET, SUITE 200<br>BOISE, ID 83702-5388 | Â             | Â         | Â Senior Vice President | Â     |

## Signatures

/s/ Karen E. Gowland  
Date: 01/04/2013

\*\*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) Each restricted stock unit represents a contingent right to receive one share of Boise Inc. common stock.

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(2) On March 15, 2011, Ms. Gowland was awarded 10,898 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: one half (1/2) will vest on March 15, 2013, and one half (1/2) will vest on March 17, 2014.

(3) On March 15, 2012, Ms. Gowland was awarded 15,678 restricted stock units (RSUs) under the Boise Inc. Incentive and Performance Plan. These service-condition vesting RSUs vest as follows: one third (1/3) will vest on March 15, 2013, one third (1/3) will vest on March 17, 2014, and one third (1/3) will vest on March 16, 2015.

(4) Reflects an award of nonqualified stock options under the Boise Inc. Incentive and Performance Plan. In general, these options expire ten years after the award date. Termination of employment may shorten the exercise period, as described in the stock option award agreement.

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.