

BOISE INC.
Form 424B3
April 14, 2009

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-155595

PROSPECTUS SUPPLEMENT NO. 2

(To prospectus dated February 12, 2009)

39,035,777 Shares of Common Stock

This prospectus supplement, which supplements the prospectus dated and filed on February 12, 2009, as amended and supplemented from time to time (the prospectus), relates to the resale from time to time of up to 39,035,777 shares of common stock of Boise Inc. by the selling shareholders identified in the prospectus and this prospectus supplement.

You should read this prospectus supplement in conjunction with the prospectus. This prospectus supplement is not complete without, and may not be delivered or used except in conjunction with, the prospectus. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information provided by this prospectus supplement supersedes or supplements information contained in the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is April 14, 2009.

SELLING SHAREHOLDERS

The table of selling shareholders appearing under the caption Selling Shareholders beginning on page 15 of the prospectus is hereby supplemented and amended by adding the information below regarding the selling shareholders identified as the CVR Holders in the prospectus.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to the shares of common stock beneficially owned by them. The inclusion of any shares in this table does not constitute an admission of beneficial ownership for the person named below.

| Name of Selling Shareholder | Shares of Common Stock Beneficially Owned | | Number of Shares of Registered Common Stock Being Offered | Shares of Common Stock to be Beneficially Owned after the Offering | |
|--|---|------------|---|--|------------|
| | Number | Percentage | | Number | Percentage |
| Sage Master Investments Ltd. | 1,081,041 | 1.35 | 234,512 | 846,529 | 1.06 |
| President and Fellows of Harvard College | 1,341,616 | 1.68 | 183,333 | 1,158,283 | 1.45 |
| Sage Master Investments Ltd. II | 566,947 | * | 123,645 | 433,302 | * |
| Leonardo, L.P. | 611,113 | * | 111,112 | 500,001 | * |
| AG Super Fund, LP | 856,266 | 1.07 | 85,627 | 770,639 | * |
| Lazard Capital Markets | 58,564 | * | 58,564 | 0 | * |
| Pali Capital | 333,333 | * | 33,333 | 300,000 | * |
| Ramius Enterprise Master Fund Ltd. | 28,633 | * | 28,633 | 0 | * |
| Basso Multi-Strategy Holding Fund, Ltd. | 174,607 | * | 24,224 | 150,383 | * |
| Ionic Cap Master Fund LTD | 22,926 | * | 22,926 | 0 | * |
| GAM Arbitrage Investments, Inc. | 217,538 | * | 21,754 | 195,784 | * |
| AG Super Fund International Partners, L.P. | 216,276 | * | 21,628 | 194,648 | * |
| RCG Baldwin, LP | 18,333 | * | 18,333 | 0 | * |
| RCG PB, Ltd. | 15,111 | * | 15,111 | 0 | * |
| Nutmeg Patners, L.P. | 134,226 | * | 13,423 | 120,803 | * |
| Richard Rogal | 159,444 | * | 11,444 | 148,000 | * |
| ICM Business Trust | 10,231 | * | 10,231 | 0 | * |
| David Boris | 88,889 | * | 8,889 | 80,000 | * |
| Hammerman Capital Partners, LP | 83,334 | * | 8,334 | 75,000 | * |
| AG Garden Partners, L.P. | 65,640 | * | 6,564 | 59,076 | * |
| AG CNG Fund, L.P. | 65,640 | * | 6,564 | 59,076 | * |
| AG MM, L.P. | 39,133 | * | 3,914 | 35,219 | * |
| Basso Fund Ltd. | 3,554 | * | 3,554 | 0 | * |
| AG Princess, L.P. | 29,876 | * | 2,988 | 26,888 | * |
| PHS Bay Colony, L.P. | 28,193 | * | 2,820 | 25,373 | * |
| Ramius Select Equity Fund LP | 2,556 | * | 2,556 | 0 | * |
| PHS Patriot Fund, L.P. | 13,886 | * | 1,389 | 12,497 | * |
| David McMillan | 54,422 | * | 1,122 | 53,300 | * |
| Thomas Hehman IRA | 20,278 | * | 278 | 20,000 | * |

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| | | | | | |
|---------------------|-------|---|-----|-------|---|
| William Rosenberg | 2,111 | * | 111 | 2,000 | * |
| Hound Partners, LLC | 1 | * | 1 | 0 | * |

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