

BOISE INC.
Form 8-K
April 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: April 29, 2011

Date of Earliest Event Reported: April 27, 2011

1111 West Jefferson Street, Suite 200

Boise, Idaho 83702-5388

(Address of principal executive offices) (Zip Code)

(208) 384-7000

(Registrants telephone number, including area code)

| Commission | Exact name of registrant as | IRS Employer | State or other |
|--------------------|------------------------------------|---------------------------|------------------------|
| File Number | specified in its charter | Identification No. | jurisdiction of |

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| | | | |
|----------------------|-------------------------------------|-------------------|-----------------------------------|
| 001-33541 | Boise Inc. | 20-8356960 | incorporation Delaware |
| 333-166926-04 | BZ Intermediate Holdings LLC | 27-1197223 | Delaware |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Form 8-K filing is a combined report being filed separately by two registrants: Boise Inc. and BZ Intermediate Holdings LLC. Unless the context indicates otherwise, any reference in this report to the company, we, us, our, or Boise refers to Boise Inc. together with BZ Intermediate Holdings LLC and its consolidated subsidiaries.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Approval of Cash Awards to Named Executive Officers

As previously reported in our Current Report on Form 8-K filed with the SEC on April 20, 2011, our board of directors declared a special cash dividend of \$0.40 per common share, payable May 13, 2011, to shareholders of record at the close of business on May 4, 2011. On the record date, our named executive officers will hold unvested restricted stock or restricted stock units that, pursuant to the terms of their award agreements, will not accrue dividends.

On April 27, 2011, the compensation committee of our board of directors authorized a cash payment to our named executive officers to align management and shareholder interests regarding dividend strategy. Specifically, upon vesting, our named executive officers will receive cash equivalent in value to the dividends the officer would have received on his or her restricted stock or restricted stock units held as of the record date. The payment calculation will not include restricted stock or restricted stock unit awards, which by their terms, otherwise provide for dividends or dividend equivalents.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) Annual Shareholders Meeting.

The annual shareholders meeting of Boise Inc. was held on April 27, 2011.

(b) Voting Results.

Proposal No. 1 Election of Directors

Shareholders elected two Class III directors Nathan D. Leight and Alexander Toeldte. The final votes with respect to each director nominee were:

| Nominee | For | Withheld | Not Voted |
|-------------------|------------|----------|------------|
| Nathan D. Leight | 63,343,806 | 670,690 | 11,294,781 |
| Alexander Toeldte | 63,427,821 | 586,675 | 11,294,781 |

Proposal No. 2 Advisory vote on Boise Inc. s executive compensation program

The proposal for an advisory (nonbinding) vote on our executive compensation program received the following votes:

| For | Against | Abstentions | Not Voted |
|------------|---------|-------------|------------|
| 62,245,237 | 463,353 | 1,305,906 | 11,294,781 |

Proposal No. 3 Advisory vote on the frequency of advisory votes on Boise Inc. s executive compensation program

The proposal for an advisory (nonbinding) vote on the frequency of advisory votes on our executive compensation program received the following votes:

| 1 Year | 2 Years | 3 Years | Abstentions | Not Voted |
|-------------------------------------|-----------------|-----------------|-------------|------------|
| 39,633,728 | 391,470 | 22,821,370 | 1,167,928 | 11,294,781 |
| shares in favor | shares in favor | shares in favor | | |
| (received a majority of votes cast) | | | | |

Proposal No. 4 Ratification of the appointment of KPMG LLP as Boise Inc. s independent registered public accounting firm for 2011

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Shareholders ratified the appointment of KPMG LLP as our independent registered public accounting firm for 2011. The final votes were:

| For | Against | Abstentions |
|------------|---------|-------------|
| 75,232,148 | 49,779 | 27,350 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

BOISE INC.

By */s/* KAREN E. GOWLAND
Karen E. Gowland

Senior Vice President, General Counsel and Secretary

Date: April 29, 2011

BZ INTERMEDIATE HOLDINGS LLC

By */s/* KAREN E. GOWLAND
Karen E. Gowland

Senior Vice President, General Counsel and Secretary