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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 2)

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### Boise Inc.

(Name of Subject Company (Issuer))

### Bee Acquisition Corporation

a wholly-owned subsidiary of

### Packaging Corporation of America

(Name of Filing Persons, Offerors)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

09746Y105

(CUSIP Number of Class of Securities)

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Kent A. Pflederer

Senior Vice President—Legal and Administration

1955 West Field Court

Lake Forest, Illinois 60045

(847) 482-3000

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications on Behalf of Filing Persons)

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*Copy to:*

Philip J. Niehoff, Esq.  
Mayer Brown LLP  
71 South Wacker Drive  
Chicago, IL 60606  
Telephone: (312) 782-0600

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#### Calculation of Filing Fee

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Transaction Valuation(1)	Amount of Filing Fee(2)
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\$1,286,113,114.95

\$175,425.83

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- (1) Estimated solely for purposes of calculating the amount of the filing fee. Calculated by adding (1) the product of (a) \$12.55, the per share tender price, and (b) 102,197,326 shares of common stock, par value \$0.0001 per share (the "Shares"), of Boise Inc., which includes restricted stock, restricted stock units and performance stock units, and (2) the product of (a) the difference between (x) \$12.55 and (y) an exercise price of \$8.34 (the weighted-average exercise price of outstanding options with an exercise price less than \$12.55) and (b) 840,065 Shares issuable pursuant to such outstanding options.
- (2) The filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for fiscal year 2013, issued August 31, 2012, revised October 2012, by multiplying the transaction value by .00013640.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$175,425.83  
Form or Registration No.: Schedule TO

Filing Party: Packaging Corporation of America  
Date Filed: September 26, 2013

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 2 (this "**Amendment**") amends and supplements the Tender Offer Statement on Schedule TO filed by Bee Acquisition Corporation, a Delaware corporation ("**Purchaser**") and a wholly-owned subsidiary of Packaging Corporation of America, a Delaware corporation ("**Parent**"), with the Securities and Exchange Commission (the "**SEC**") on September 26, 2013 (as amended and supplemented by Amendment No. 1 filed with the SEC on September 30, 2013 and this Amendment, the "**Schedule TO**"). The Schedule TO relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value \$0.0001 per share (the "**Shares**"), of Boise Inc., a Delaware corporation ("**Boise**"), at a price of \$12.55 per Share, net to the holder thereof in cash, without interest and less any required withholding of taxes, upon the terms and subject to the conditions set forth in the offer to purchase, dated September 26, 2013 (as it may be amended or supplemented, the "**Offer to Purchase**"), and the related letter of transmittal (as it may be amended or supplemented, the "**Letter of Transmittal**," and together with the Offer to Purchase, the "**Offer**"), copies of which are attached to the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

All information contained in the Offer to Purchase and the accompanying Letter of Transmittal, including all schedules thereto, is hereby incorporated herein by reference in response to Items 1 through 9 and Item 11 in the Schedule TO. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

This Amendment is being filed to amend and supplement Item 11 as reflected below.

#### **Item 11. Additional Information.**

Item 11 of the Schedule TO is hereby amended and supplemented as follows:

(a) The second to last paragraph of Section 15 —“Conditions of the Offer” of the Offer to Purchase is hereby amended and supplemented by adding the following to the end of the paragraph:

“The HSR Condition has been satisfied by the grant of early termination of the HSR waiting period issued by the FTC on September 30, 2013.”

(b) The third paragraph of Section 16 —“Legal Matters; Required Regulatory Approvals—Antitrust Compliance” of the Offer to Purchase is hereby amended and restated in its entirety to read as follows:

“On September 26, 2013, Parent filed a Premerger Notification and Report Form with the Antitrust Division and the FTC for review in connection with the Offer. The initial waiting period under the HSR Act, which was scheduled to expire on October 11, 2013, was terminated early, effective September 30, 2013.”

“On October 1, 2013, Parent and Boise issued a joint press release announcing the early termination of the applicable waiting period under the HSR Act. The full text of the press release is attached as Exhibit (a)(5)(H) to the Schedule TO and is incorporated herein by reference.”

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(H) Press release issued by Parent and Boise on October 1, 2013.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 1, 2013

**BEE ACQUISITION CORPORATION**

By: /s/ Mark W. Kowlzan

Name: Mark W. Kowlzan

Title: President

**PACKAGING CORPORATION OF AMERICA**

By: /s/ Mark W. Kowlzan

Name: Mark W. Kowlzan

Title: Chief Executive Officer

## EXHIBIT INDEX

- (a)(1)(A)\* Offer to Purchase, dated September 26, 2013.
- (a)(1)(B)\* Form of Letter of Transmittal (including Form W-9).
- (a)(1)(C)\* Notice of Guaranteed Delivery.
- (a)(1)(D)\* Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(E)\* Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(5)(A) Press release issued by Parent and Boise on September 16, 2013 (incorporated by reference to Exhibit 99.1 of Parent's Current Report on Form 8-K filed on September 17, 2013).
- (a)(5)(B)\* Summary Advertisement as published in the Wall Street Journal on September 26, 2013.
- (a)(5)(C) Slide Presentation, dated September 16, 2013 (incorporated by reference to Exhibit 99.1 of the Schedule TO-C filed by Parent on September 16, 2013).
- (a)(5)(D) Letter to employees, dated September 16, 2013 (incorporated by reference to Exhibit 99.2 of the Schedule TO-C filed by Parent on September 16, 2013).
- (a)(5)(E)\* Complaint filed on September 20, 2013 in the Court of Chancery of the State of Delaware, captioned Ratley v. Boise Inc., et al. (Case No. 8933).
- (a)(5)(F)\* Complaint filed on September 25, 2013 in the Court of Chancery of the State of Delaware, captioned DCM Multi-Manager Fund, LLC v. Boise Inc., et al. (Case No. 8944).
- (a)(5)(G)\*\* Complaint filed on September 27, 2013 in the Court of Chancery of the State of Delaware, captioned Louisiana Municipal Police Employees' Retirement System v. Boise Inc., et al. (Case No. 8952).
- (a)(5)(H) Press release issued by Parent and Boise on October 1, 2013.
- (b)(1) Commitment Letter, dated as of September 16, 2013, by and among Packaging Corporation of America, Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 10.1 of Parent's Current Report on Form 8-K filed on September 17, 2013).
- (d)(1) Agreement and Plan of Merger, dated as of September 16, 2013, by and among Parent, Purchaser and Boise (incorporated by reference to Exhibit 2.1 of Parent's Current Report on Form 8-K filed on September 17, 2013).
- (d)(2)\* Confidentiality Agreement, dated as of September 6, 2013, between Parent and Boise Paper Holdings, L.L.C.
- (g) Not applicable.
- (h) Not applicable.

\* Previously filed with the Tender Offer Statement on Schedule TO filed with the SEC on September 26, 2013.

\*\* Previously filed with Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the SEC on September 30, 2013.



## PCA and Boise Announce Early Termination of HSR Waiting Period

**Lake Forest, IL and Boise, ID—October 1, 2013** – Packaging Corporation of America (NYSE: PKG) and Boise, Inc. (NYSE: BZ) today announced that the Federal Trade Commission has granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in connection with the previously announced acquisition of Boise by PCA.

The transaction remains subject to other customary closing conditions.

### Overview of PCA

Headquartered in Lake Forest, IL, PCA (NYSE: PKG) is the fourth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.8 billion in 2012. PCA operates four paper mills and 71 corrugated product plants in 26 states across the country.

### Overview of Boise

Headquartered in Boise, Idaho, Boise Inc. (NYSE: BZ) manufactures a wide variety of packaging and paper products. Boise's range of packaging products includes linerboard and corrugating medium, corrugated containers and sheets, and protective packaging products. Boise's paper products include imaging papers for the office and home, printing and converting papers, and papers used in packaging, such as label and release papers.

### Tender Offer

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities. The tender offer for the outstanding shares of Boise's common stock is being made pursuant to an Offer to Purchase and related materials that PCA and its subsidiary, Bee Acquisition Corporation, have filed with the Securities and Exchange Commission (SEC). On September 26, 2013, PCA and Bee Acquisition Corporation filed a Tender Offer Statement on Schedule TO with the SEC and Boise filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC related to the tender offer. The Tender Offer Statement (including an Offer to Purchase, a related Letter of Transmittal and other tender offer documents) and the Solicitation/Recommendation Statement (each as amended and supplemented) contain important information that should be read carefully before any decision is made with respect to the tender offer. Those materials are available to Boise's stockholders at no expense to them by written request to Georgeson Inc., 480 Washington Blvd., 26th Floor, Jersey City, NJ 07310 or by calling (866) 295-3782 (toll-free). In addition, all of those materials (and all other offer documents filed with the SEC) are available at no charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

### PCA CONTACT:

Barbara Sessions  
Packaging Corporation of America  
INVESTOR RELATIONS: (877) 454-2509  
PCA's Website: [www.packagingcorp.com](http://www.packagingcorp.com)

### BOISE CONTACT:

Greg Jones  
Boise Inc.  
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Boise's Website: [www.boiseinc.com](http://www.boiseinc.com)