BOISE CASCADE, L.L.C.
Form S-1/A
January 23, 2013

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As filed with the Securities and Exchange Commission on January 23, 2013

No. 333-184964

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Boise Cascade, L.L.C.*

(Exact name of registrant as specified in its charter)

Delaware	**5110**	**20-2807265**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

1111 West Jefferson Street, Suite 300
Boise, Idaho 83702-5389
(208) 384-6161

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

John T. Sahlberg
Senior Vice President, Human Resources and General Counsel
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(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Estimated Maximum Offering Price per Share(2)	Estimated Maximum Aggregate Offering Price(2)(3)	Amount of Registration Fee(3)(4)
Common Stock, $0.01 par value per share	13,529,412	$18.00	$243,529,416	$33,218

(1) Includes 1,764,706 additional shares of common stock that the underwriters have the option to purchase.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(3) Includes the offering price of any additional shares of common stock that the underwriters have the option to purchase.

(4) $27,280 was previously paid with the initial filing of this registration statement.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

* Boise Cascade, L.L.C., the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company. Prior to the effectiveness of this registration statement, Boise Cascade, L.L.C. will be converted into a Delaware corporation and renamed Boise Cascade Company. Shares of the common stock of Boise Cascade Company are being offered by the prospectus. Except as disclosed in the prospectus, the consolidated financial statements and selected historical consolidated financial data and other financial information included in this registration statement are those of Boise Cascade, L.L.C. and its subsidiaries and do not give effect to the corporate conversion.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion
Preliminary Prospectus dated January 23, 2013

PROSPECTUS

11,764,706 Shares

Common Stock

This is the initial public offering of shares of common stock of Boise Cascade Company.

We are selling 11,764,706 shares of our common stock.

We expect the public offering price to be between $16.00 and $18.00 per share. Currently, no public market exists for the shares. Our shares have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "BCC."

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 15 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discounts[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting."

The underwriters may also exercise their option to purchase up to 1,764,706 additional shares from us at the initial public offering price, less the underwriting discount, for a period of 30 days after the date of this prospectus.

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

The shares will be ready for delivery on or about , 2013.

BofA Merrill Lynch **Goldman, Sachs & Co.**

Deutsche Bank Securities **J.P. Morgan** **Wells Fargo Securities**

D.A. Davidson & Co. **Moelis & Company** **Piper Jaffray**

The date of this prospectus is , 2013.

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We have not and the underwriters have not authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

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PROSPECTUS SUMMARY

The following is a summary of material information discussed in this prospectus. This summary may not contain all the details concerning our business, our common stock or other information that may be important to you. You should carefully review this entire prospectus, including the "Risk Factors" section and our consolidated financial statements and the notes thereto included elsewhere in this prospectus, before making an investment decision.

As used in this prospectus, unless the context otherwise indicates, the references to "Boise Cascade," "we," "our," or "us" refer to Boise Cascade, L.L.C., together with its subsidiaries, prior to our conversion to a Delaware corporation and Boise Cascade Company and its consolidated subsidiaries on or after such conversion. Unless otherwise indicated or the context otherwise requires, financial and operating data in this prospectus reflects the consolidated business and operations of Boise Cascade, L.L.C. and its wholly-owned subsidiaries prior to the conversion of Boise Cascade, L.L.C. into a corporation and Boise Cascade Company and its wholly-owned subsidiaries on and after such conversion. For a definition of EBITDA, see Note 6 to " Summary Historical Consolidated Financial Data." In addition, for a definition of segment income (loss) and a reconciliation of segment income (loss) to EBITDA for the twelve months ended September 30, 2012 ("LTM" or the "LTM period"), see "Business Wood Products" and " Building Materials Distribution," as applicable.

Our Company

We are a large, vertically-integrated wood products manufacturer and building materials distributor with widespread operations throughout the United States and Canada. We are the second largest manufacturer of laminated veneer lumber ("LVL"), I-joists (together "engineered wood products" or "EWP") and plywood in North America, according to the Resource Information System, Inc.'s ("RISI") 2012 Capacity Report ("RISI's Capacity Report"). We believe we are also one of the largest stocking wholesale distributors of building products in the United States. Our broad line of products is used primarily in new residential construction, residential repair and remodeling projects, light commercial construction and industrial applications. We have a broad base of more than 4,500 customers, which includes a diverse mix of leading wholesalers, home improvement centers, retail lumberyards and industrial converters. We believe our large, vertically-integrated operations provide us with significant advantages over less integrated competitors and position us to optimally serve our customers. For the LTM period, we generated sales of $2,631.9 million, net income of $26.4 million, income before interest and taxes of $45.7 million and EBITDA of $80.1 million.

We supply our customers through 49 strategically located facilities (consisting of 18 manufacturing facilities and 31 distribution facilities). In addition to the vertical integration between our manufacturing and distribution operations, our EWP manufacturing facilities are closely integrated with our nearby plywood operations, which allows us to optimize both production processes. Throughout the housing downturn, we have continued to make strategic capital investments to increase our manufacturing capacity and expand our building materials distribution network. We believe that our scale, closely integrated businesses and significant capital investments throughout the downturn provide us with substantial operating leverage to benefit from a recovery in the U.S. housing market.

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We operate our company through two primary segments: our Wood Products segment and our Building Materials Distribution segment. The charts below summarize the breakdown of our business for the LTM period.

LTM SALES BY SEGMENT(1)(2) **LTM EBITDA BY SEGMENT(1)(3)**

(1) Financial data for the LTM period presented in this prospectus is derived by adding financial data for the year ended December 31, 2011 to financial data for the nine months ended September 30, 2012 and subtracting financial data for the nine months ended September 30, 2011.

(2) Segment percentages are calculated before intersegment eliminations.

(3) Segment percentages exclude Corporate and Other segment expenses.

Wood Products ($69.2 million, or 73%, of LTM EBITDA). Our Wood Products segment is the second largest manufacturer of EWP and plywood in North America, according to RISI's Capacity Report, with a highly integrated national network of 17 manufacturing facilities. Our wood products are used primarily in new residential construction, residential repair and remodeling projects and light commercial construction. We manufacture LVL, I-joists and laminated beams, which are high-grade, value-added structural products used in applications where additional strength and consistent quality are required. We also produce plywood, studs, particleboard and ponderosa pine lumber, a premium lumber grade sold primarily to manufacturers of specialty wood windows, moldings and doors. Our EWP manufacturing facilities are closely integrated with our nearby plywood operations to optimize our veneer utilization by enabling us to dedicate higher quality veneers to higher margin applications and lower quality veneers to plywood products, giving us an advantage over our less integrated competitors. For the LTM period, EWP, plywood and lumber accounted for 35%, 44% and 9%, respectively, of our Wood Products sales. Most of our wood products are sold to leading wholesalers (including our Building Materials Distribution segment), home improvement centers, retail lumberyards and industrial converters. For the LTM period, approximately 37% of our Wood Products sales, including approximately 71% of our EWP sales, were to our Building Materials Distribution segment. For the LTM period, our Wood Products segment generated sales, income before interest and taxes and EBITDA of $893.0 million, $43.7 million and $69.2 million, respectively.

Building Materials Distribution ($26.2 million, or 27%, of LTM EBITDA). We believe we are one of the largest national stocking wholesale distributors of building materials in the United States. Our nationwide network of 31 strategically-located distribution facilities sells a broad line of building materials, including EWP, oriented strand board ("OSB"), plywood, lumber and general line items such as framing accessories, composite decking, roofing, siding and insulation. We also operate a truss manufacturing plant located in Maine. Our products are used in the construction of new residential housing, including single-family, multi-family and manufactured homes, repair and remodeling projects and the construction of light industrial and commercial buildings. Except for EWP, we purchase most of these building materials from more than 1,000 third-party suppliers ranging from large manufacturers, such as James Hardie Building Products, Trex Company, Louisiana-Pacific and Georgia-Pacific, to smaller regional producers.

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We market our products primarily to retail lumberyards and home improvement centers that then sell the products to end customers, who are typically professional builders, independent contractors and homeowners engaged in residential construction projects. We also market our products to industrial converters, which use our products to assemble windows, doors, agricultural bins and other value-added products used in industrial and repair and remodel applications. Unlike many of our competitors who focus primarily on a narrow range of products, we are a one-stop resource for our customers' building materials needs, which allows for more cost-efficient ordering, delivery and receiving. For the LTM period, our Building Materials Distribution segment generated sales, income before interest and taxes and EBITDA of $2,066.6 million, $17.4 million and $26.2 million, respectively.

Our Industry

The building products manufacturing and distribution industry in North America is highly competitive, with a number of producers manufacturing and selling a broad range of products. Demand for our products is principally influenced by new residential construction, light commercial construction and repair and remodeling activity in the United States.

From 2005 to 2011, total housing starts in the United States declined by more than 70%. According to the U.S. Census Bureau, total housing starts in the United States were 0.59 million in 2010 and 0.61 million in 2011, modest increases over the 2009 level of 0.55 million (the lowest year on record) but significantly less than the 50-year average rate of 1.5 million. Prior to 2008, the housing market had not experienced a year with total housing starts below 1.0 million since the U.S. Census Bureau began its annual recordkeeping in 1959.

In November 2012, single- and multi-family housing starts were 0.86 million on a seasonally adjusted annual rate basis, an increase of 22% from November 2011. As of December 2012, the Blue Chip Economic Indicators median consensus forecast of single- and multi-family housing starts in the U.S. was approximately 0.78 million units for 2012 and approximately 0.96 million units for 2013, which represent annual increases of 28% and 23%, respectively. We believe that over the long-term, there is considerable growth potential in the U.S. housing sector. As of December 2012, IHS Global Insight estimates that total U.S. single- and multi-family housing starts will average 1.47 million units per year from 2012 through 2021, levels that are in line with the 50-year historical average.

Our products are not only used in new residential construction, but also in residential repair and remodeling projects. Residential repair and remodeling spending increased significantly over the past 15 years. According to the Home Improvement Research Institute ("HIRI"), the U.S. repair and remodeling market increased 81.5% from $165 billion in 1996 to a peak of $300 billion in 2006 and declined approximately 10.2% to $269 billion in 2011. In addition, the overall age of the U.S. housing stock, increased focus on making homes more energy efficient, rising home prices and availability of consumer capital at low interest rates are expected to drive long-term growth in repair and remodeling expenditures. HIRI estimates that total U.S. sales of home maintenance, repair and improvement products will grow at a compounded annual rate of 5.1% from 2011 through 2016.

Our Competitive Strengths

We believe the following key competitive strengths have contributed to our success and will enable us to execute our growth strategy:

Leadership Positions in Wood Products Manufacturing and Building Materials Distribution on a National Scale

We believe we are one of the leading manufacturers in the North American wood products industry. According to RISI's Capacity Report, we are the second largest producer of EWP and plywood in North America and we are the largest producer of plywood in the Western United States. We also operate the two largest EWP facilities in North America, as reported in RISI's Capacity Report. From 2005 to 2011, we increased our sales of LVL and I-joist per North American housing start by 65% and 30%, respectively. We have positioned ourselves to take advantage of improving demand in our core markets by expanding our EWP and plywood capacity through capital investments in low-cost, internal veneer manufacturing.

We believe we are one of the largest national stocking wholesale distributors of building materials in the United States and we believe we offer one of the broadest product lines in the industry. From 2005 to 2011, we nearly doubled our sales per U.S. housing start in our Building Materials Distribution segment. Our national platform of 31 strategically-located distribution facilities supplies products to all major markets in the United States and provides us with significant scale and capacity relative to most of our competitors; however, certain of our competitors are larger than we are and may have greater scale and capacity than we do.

Strongly Situated to Serve our Customers with Vertically-Integrated Manufacturing and Distribution Operations

We believe that we are the only large-scale manufacturer of plywood and EWP in North America that is vertically-integrated from log procurement through distribution. The integration of our manufacturing and distribution operations allows us to make procurement, manufacturing, veneer merchandising and marketing decisions that reduce our manufacturing and supply chain costs and allow us to more effectively control quality and working capital. Furthermore, our vertically-integrated operations combined with our national distribution network significantly enhance our ability to assure product supply for our end customers. We believe our vertical integration was an important factor in our ability to increase market share during the recent housing downturn.

Low-Cost Manufacturing and Distribution Footprint

We believe that we have a highly competitive asset base across both of our operating segments, in part because we continued to strategically invest throughout the housing downturn. Our large-scale EWP production facilities are integrated with our nearby plywood operations to optimize our veneer utilization, which we believe helps position us as a competitive manufacturer in the growing EWP business. In the past three years, we completed a number of initiatives in our Wood Products segment that strengthened our asset base, substantially reduced our costs and enhanced our operating performance.

We believe that our plywood facilities in Kettle Falls, Washington and Elgin, Oregon are among the lowest cost Douglas fir plywood facilities in North America. Additionally, in the active timberland markets in which we operate, our manufacturing facilities are clustered to enable us to efficiently utilize fiber resources and to shift production depending on demand. We believe we are the only manufacturer in the inland Pacific Northwest with the integrated primary and secondary facilities necessary to process all softwood species.

Significant Capital Invested to Position us for Growth as the Housing Market Recovers

Our operations are well-positioned to serve our customers and take advantage of the recovery that we believe is underway in the U.S. housing market. From 2005 to 2011, we invested $270 million (excluding acquisitions) to upgrade and maintain our Wood Products facilities and opportunistically expand our Building Materials Distribution facilities. Since 2005, we have increased our covered warehouse space by over 65% and have more than doubled our outdoor storage acreage. We expect to make further capital investments in cost and operational improvements, primarily related to internal veneer production, which will further enhance our competitive position and allow us to capture growth opportunities. For the LTM period, we operated our EWP facilities at approximately 50% of LVL press capacity, providing us with substantial unused capacity. Additionally, we believe that our Building Materials Distribution facilities can support a considerable ramp-up in housing starts with no significant requirement for new capacity and will allow us to double our sales without increasing our existing footprint.

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Experienced Management Team and Principal Equityholder

Madison Dearborn Partners, LLC ("Madison Dearborn") has a long and successful track record of investing in manufacturing and distribution businesses. Our senior management team has an average of approximately 30 years of experience in forest products manufacturing and building materials distribution with a track record of financial and operational excellence in both favorable and challenging market conditions.

Our Business Strategy

We intend to capitalize on our strong market position in wood products manufacturing and building materials distribution to increase revenues and profits and maximize cash flow as the U.S. housing market recovers. We seek to achieve this objective by executing on the following strategies:

Grow our Wood Products Segment Operations with a Focus on Expanding our Market Position in EWP

We will continue to expand our market position in EWP by focusing on our large-scale manufacturing position, comprehensive customer service, design support capabilities and efficient distribution network. We have positioned ourselves to take advantage of expected increases in the demand for EWP per housing start by expanding our capacity through capital investments in low-cost, internal veneer manufacturing. We have also developed strategic relationships with third-party veneer suppliers to support additional EWP production as needed. Additionally, we intend to grow our Wood Products business through strategic acquisitions that are a compelling fit with our existing operations.

Grow Market Share in our Building Materials Distribution Segment

We intend to grow our Building Materials Distribution business in existing markets by adding products and services to better serve our customers. We also plan to opportunistically expand our Building Materials Distribution business into adjacent geographies that we currently serve using off-site storage arrangements or longer truck routes. We will continue to grow our Building Materials Distribution business by opportunistically acquiring facilities, adding new products, opening new locations, relocating and expanding capacity at existing facilities and capturing local market share through our superior supply chain capabilities and customer service.

Further Differentiate our Products and Services to Capture Market Share

We seek to continue to differentiate ourselves from our competitors by providing a broad line of high-quality products and superior customer service. Our Building Materials Distribution segment's highly efficient logistics system allows us to deliver superior customer service and assist our customers in optimizing their working capital. Our national distribution and manufacturing integration system differentiates us from most of our competitors and is critical to servicing leading wholesalers, home improvement centers, retail lumberyards and industrial converters. Additionally, this system allows us to procure product more efficiently and to develop and maintain stronger relationships with our vendors. Because of these relationships and our national presence, many of our vendors have offered us favorable pricing and provide us with enhanced product introductions and ongoing marketing support.

Continue to Improve our Competitiveness through Operational Excellence

We use a disciplined cost management approach to maximize our competitiveness without sacrificing our ability to react to future growth opportunities. Additionally, we have made capital investments and process improvements in certain facilities, which have decreased our production costs and allowed us to produce lower-cost, higher-quality veneers. Beginning in 2009, we adopted a data-driven process improvement program to further strengthen our manufacturing operations. Because of the significant gains we continue to see from this program, we believe there are opportunities to

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apply similar techniques and methods to different functional areas (including sales and marketing) to realize efficiencies in those areas.

Recent Developments

Senior Subordinated Notes Redemption; Issuance of Senior Notes

On October 15, 2012, we redeemed $75.0 million of our senior subordinated notes. On October 22, 2012, we issued $250.0 million of $6^3/_8$% senior notes due 2020 and used a portion of the proceeds from such offering to fund the redemption of the remaining $144.6 million of our senior subordinated notes.

Preliminary Financial Results for the Three Months and Year Ended December 31, 2012

Our preliminary estimated unaudited financial results as of and for the three months and year ended December 31, 2012 are set forth below. Estimates of results are inherently uncertain and subject to change, and we undertake no obligation to update this information. Our estimates contained in this prospectus may differ from actual results. Actual results remain subject to the completion of management's and the Audit Committee's final review, as well as the year-end audit by our independent registered public accountants. During the course of the preparation of the financial statements and related notes and our year-end audit, additional items that would require material adjustments to the preliminary financial information presented below may be identified. The estimates set forth below were prepared by our management and are based upon a number of assumptions. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Estimates," "Risk Factors Risks Relating to Our Business" and "Cautionary Statement Concerning Forward-Looking Statements."

These estimates should not be viewed as a substitute for full financial statements prepared in accordance with GAAP. In addition, these preliminary estimates as of and for the three months and year ended December 31, 2012 are not necessarily indicative of the results to be achieved in any future period. Our consolidated financial statements and related notes as of and for the year ended December 31, 2012 are not expected to be filed with the SEC until after this offering is completed.

As reflected below, we expect to report improvements in each of total sales, net income (loss), and EBITDA for the three months and year ended December 31, 2012 as compared to the comparable prior periods.

For the three months ended December 31, 2012, we expect to report total sales in the range of $685.0 million to $705.0 million as compared to $547.4 million for the three months ended December 31, 2011. We also expect to report total sales in the range of $2,769.5 million to $2,789.5 million for the year ended December 31, 2012 as compared to $2,248.1 million for the year ended December 31, 2011. The increase in total sales in both periods was due primarily to higher plywood sales volumes and prices, as well as higher EWP sales volumes in our Wood Products segment. In addition, the increase in sales was driven by increases in sales volumes and prices in our Building Materials Distribution segment. Housing starts, which are a primary driver of our sales, increased for the three months and year ended December 31, 2012 compared to the same periods in 2011.

We expect to report net income (loss) in the range of a net loss of $1.0 million to net income of $3.0 million for the three months ended December 31, 2012 as compared to a net loss of $13.8 million for the three months ended December 31, 2011. We also expect to report net income in the range of $39.2 million to $43.2 million for the year ended December 31, 2012 as compared to a net loss of $46.4 million for the year ended December 31, 2011. Our improved financial results in both periods were driven primarily by

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higher sales volumes and prices for many of the products we manufacture and distribute, resulting in improved leveraging of fixed and variable costs.

We expect to report EBITDA in the range of $14.7 million to $18.7 million for the three months ended December 31, 2012 as compared to $0.5 million for the three months ended December 31, 2011. We also expect to report EBITDA for the year ended December 31, 2012 in the range of $94.3 million to $98.3 million as compared to $9.5 million for the year ended December 31, 2011. This improvement in both periods was driven by the same factors discussed above regarding net income (loss).

	Three Months Ended December 31			Year Ended December 31		
	2011	2012 (estimated)		2011	2012 (estimated)	
	(in millions)					
		Low	High		Low	High
Segment sales						
Building Materials Distribution	$ 429.4	$ 545.0	565.0	$ 1,779.4	$ 2,182.2	$ 2,202.2
Wood Products	180.3	225.0	235.0	712.5	937.7	947.7
Intersegment eliminations	(62.2)	(85.0)	(95.0)	(243.7)	(350.4)	(360.4)
Total sales	$ 547.4	$ 685.0	$ 705.0	$ 2,248.1	$ 2,769.5	$ 2,789.5
Net income (loss)	$ (13.8)	$ (1.0)	$ 3.0	$ (46.4)	$ 39.2	$ 43.2
Segment EBITDA(1)						
Building Materials Distribution	$ 1.3	$ 7.0	$ 9.0	$ 10.4	$ 31.8	$ 33.8
Wood Products	2.2	12.0	14.0	13.3	79.0	81.0
Corporate and Other	(3.0)	(4.3)	(4.3)	(14.2)	(16.6)	(16.6)
Total EBITDA(2)	$ 0.5	$ 14.7	$ 18.7	$ 9.5	$ 94.3	$ 98.3

	December 31		
	2011	2012 (estimated)	
	(in millions)		
		Low	High
Total cash and cash equivalents(3)	$ 182.5	$ 52.5	$ 56.5
Long-term debt	219.6	$ 273.0	$ 277.0

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(1)

EBITDA is defined as income (loss) before interest (interest expense and interest income), income taxes and depreciation and amortization. EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. We believe EBITDA is useful to investors because it provides a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers and because it is frequently used by investors and other interested parties when comparing companies in our industry that have different financing and capital structures and/or tax rates. We believe EBITDA is a meaningful measure because it presents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. EBITDA, however, is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and

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associated significant cash requirements; and the exclusion of depreciation and amortization, which represent unavoidable operating costs. Management compensates for the limitations of EBITDA by relying on our GAAP results. Our measure of EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

(2) The following is a reconciliation of net income (loss) to EBITDA:

	Three Months Ended December 31			Year Ended December 31		
	2011	2012-Low	2012-High	2011	2012-Low	2012-High
		(estimated)			(estimated)	
			(in millions)			
Net income (loss)	(13.8)	$ (1.0)	$ 3.0	$ (46.4)	$ 39.2	$ 43.2
Interest expense	4.8	7.3	7.3	19.0	21.8	21.8
Interest income	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)
Income tax provision	0.1	0.1	0.1	0.2	0.3	0.3
Depreciation and amortization	9.5	8.5	8.5	37.0	33.4	33.4
EBITDA	$ 0.5	$ 14.7	$ 18.7	$ 9.5	$ 94.3	$ 98.3

Adjusted EBITDA is not shown for the periods presented in this " Preliminary Financial Results for the Three Months and Year Ended December 31, 2012" because there were no unusual items applicable to such periods.

(3) Boise Cascade made cash distributions of $225.0 million in aggregate to Boise Cascade Holdings L.L.C. ("BC Holdings") in late December 2012.

Principal Equityholder

Our direct parent company, BC Holdings, is controlled by Forest Products Holdings, L.L.C. ("FPH"), an entity controlled by an investment fund managed by Madison Dearborn. Madison Dearborn, based in Chicago, is an experienced private equity investment firm that has raised over $18 billion of capital. Since its formation in 1992, Madison Dearborn's investment funds have invested in approximately 125 companies across a broad spectrum of industries, including basic industries; business and government services; consumer; financial services; healthcare; and telecom, media and technology services. Madison Dearborn's objective is to invest in companies with strong competitive characteristics that it believes have the potential for significant long-term equity appreciation. To achieve this objective, Madison Dearborn seeks to partner with outstanding management teams that have a solid understanding of their businesses as well as track records of building stockholder value.

Conversion into a Delaware Corporation

Prior to the consummation of this offering, we will convert from a Delaware limited liability company into a Delaware corporation by filing a certificate of conversion in Delaware.

Corporate Information

We were formed under the name Boise Cascade, L.L.C., a Delaware limited liability company, in October 2004 in connection with our acquisition of OfficeMax's forest products and paper assets. Prior to the consummation of the offering, we will effect our conversion into a Delaware corporation and become Boise Cascade Company. Our principal executive offices are located at 1111 West Jefferson Street, Suite 300, Boise, Idaho 83702. Our telephone number at that location is (208) 384-6161. Our website address is www.bc.com. The reference to our website is a textual reference only. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

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Our key registered trademarks include BOISE CASCADE® and the TREE-IN-A-CIRCLE® logo. This prospectus also refers to the products or services of other companies by the trademarks and trade names used and owned by those companies.

Risk Factors

In considering our competitive strengths, our business strategies and an investment in our common stock generally, you should carefully consider the information described under "Risk Factors" in this prospectus. Certain risks that may affect the successful execution of our business strategies include the following:

- the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;
- general economic conditions, including but not limited to housing starts, repair and remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values, mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;
- the timing and extent of any recovery in the housing market and our ability to grow our business and offset the fixed costs relating to our recent capital investments;
- the risk of material disruption at our manufacturing facilities, which would also impact our Building Materials Distribution business due to our vertical integration;
- the fact that certain of our competitors have greater financial resources than we do, which may afford those competitors greater purchasing power, increased financial flexibility and more capital resources for expansion and improvement;
- availability and affordability of raw materials, including wood fiber, glues and resins and energy;
- the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements; and
- the need to successfully implement succession plans for certain members of our senior management team.

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The Offering

Common stock offered	11,764,706 shares
Common stock to be outstanding immediately after this offering	41,464,706 shares
Option to purchase additional shares	We have agreed to allow the underwriters to purchase up to an additional 1,764,706 shares from us, at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $185.0 million, or approximately $213.0 million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $17.00 per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use $25.0 million of the net proceeds from this offering to repay borrowings under our revolving credit facility and the remainder for general corporate purposes. We have not allocated the remainder of the net proceeds from this offering for any specific purpose at this time. See "Use of Proceeds."
Dividend policy	Boise Cascade does not plan to pay dividends on its common stock. The declaration and payment of all future dividends, if any, will be at the discretion of our board of directors and will depend upon our financial condition, earnings, contractual conditions, restrictions imposed by our revolving credit facility and the indenture governing our senior notes or applicable laws and other factors that our board of directors may deem relevant. See "Dividend Policy."
Proposed New York Stock Exchange symbol	We have been approved to list our common stock on the New York Stock Exchange ("NYSE"), subject to official notice of issuance, under the symbol "BCC."

Unless otherwise indicated, all information in this prospectus relating to the number of shares of common stock to be outstanding immediately after this offering:

- gives effect to the completion of the conversion of Boise Cascade, L.L.C. into Boise Cascade Company prior to the completion of this offering as described in " Conversion into a Delaware Corporation;"

- assumes the effectiveness of our Delaware certificate of incorporation, which we will adopt in connection with the conversion discussed in the immediately prior bullet point;

- assumes (i) no exercise by the underwriters of their option to purchase up to 1,764,706 additional shares from us; and (ii) an initial public offering price of $17.00 per share, the midpoint of the initial public offering price range indicated on the cover of this prospectus; and

- excludes an aggregate of 3,100,000 shares of our common stock reserved for issuance under the new management equity incentive plan we intend to adopt in connection with this offering (the "2013 Incentive Plan").

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth our summary consolidated historical and pro forma financial data. You should read the information set forth below in conjunction with "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Consolidated Financial Data" and our consolidated historical financial statements and notes thereto included elsewhere in this prospectus. The statement of operations data for each of the years ended December 31, 2009, 2010 and 2011 and the balance sheet data as of December 31, 2010 and 2011 set forth below are derived from our audited consolidated financial statements included elsewhere in this prospectus. The statements of operations data for each of the nine-month periods ended September 30, 2011 and 2012 and the balance sheet data as of September 30, 2012 set forth below are derived from our unaudited quarterly consolidated financial statements included elsewhere in this prospectus and contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations for the periods presented. Operating results for the nine-month periods are not necessarily indicative of results for a full financial year, or any other periods. See "Index to Consolidated Financial Statements."

	Year Ended December 31			Nine Months Ended September 30	
	2009	**2010**	**2011**	**2011**	**2012**
	(in thousands, except per share data)				
Statement of Operations Data:					
Sales	$ 1,973,250	$ 2,240,591	$ 2,248,088	$ 1,700,646	$ 2,084,482
Costs and expenses(1)	2,056,699	2,253,753	2,275,134	1,718,616	2,029,956
Income (loss) from operations	(83,449)	(13,162)	(27,046)	(17,970)	54,526
Foreign exchange gain (loss)	1,025	352	(497)	(596)	125
Change in fair value of contingent value rights(2)	194				
Gain on repurchase of long-term debt(3)	6,026	28			
Interest expense	(22,520)	(21,005)	(18,987)	(14,174)	(14,471)
Interest income	886	790	407	314	281
	(14,389)	(19,835)	(19,077)	(14,456)	(14,065)
Income (loss) before income taxes	(97,838)	(32,997)	(46,123)	(32,426)	40,461
Income tax provision	(660)	(300)	(240)	(146)	(243)
Net income (loss)	$ (98,498)	$ (33,297)	$ (46,363)	$ (32,572)	$ 40,218
Net income (loss) per common share: Basic and diluted(4)	$ (3.32)	$ (1.12)	$ (1.56)	$ (1.10)	$ 1.35
Weighted average shares outstanding: Basic and diluted(4)			29,700		29,700
Pro forma net income (loss) per share(5)			$ (1.12)		$ 0.97
Pro forma weighted average shares outstanding(5)			41,465		41,465

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	Year Ended December 31			Nine Months Ended September 30	
	2009	2010	2011	2011	2012
	(in thousands)				
Other Financial Data:					
Depreciation and amortization	$ 40,874	$ 34,899	$ 37,022	$ 27,500	$ 24,918
Capital expenditures(6)	21,404	35,751	39,319	31,081	20,037
EBITDA(7)	(35,330)	22,117	9,479	8,934	79,569
Adjusted EBITDA(7)	(41,550)	17,476	9,479	8,934	79,569

	September 30, 2012		
	Actual	Pro Forma(8)	Pro Forma, As Adjusted(9)
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	$ 224,418	$ 45,656	$ 205,656
Total current assets	729,143	550,381	712,074
Property and equipment, net	263,671	263,671	263,671
Total assets	1,031,470	856,641	1,018,334
Total debt	219,560	275,000	250,000
Total stockholder's equity	326,210	98,613	288,099

(1) In 2009, costs and expenses include $8.9 million of expenses related to a facility closure, of which $3.7 million was included in EBITDA and $5.2 million was accelerated depreciation recorded in depreciation and amortization. In 2010, costs and expenses include $4.6 million of income associated with receiving proceeds from a litigation settlement related to vendor product pricing. In 2011, costs and expenses include $3.8 million of expense related to the closure of a laminated beam plant and noncash asset write-downs, of which $2.9 million was included in the first nine months of 2011.

(2) Represents the change in fair value of contingent value rights issued in connection with the sale of our Paper and Packaging & Newsprint assets in 2008.

(3) Represents gain on the repurchase of $11.9 million and $8.6 million of our senior subordinated notes in 2009 and 2010, respectively.

(4) We have adjusted our historical financial statements to retroactively reflect the common stock authorized and outstanding following our conversion from a limited liability company to a corporation, resulting in a retroactive adjustment to weighted average shares outstanding.

(5) Both pro forma net income (loss) per share and pro forma weighted shares outstanding give effect to the issuance of shares in this offering. Pro forma weighted average common shares outstanding has been computed to give effect to cash distributions to BC Holdings of $228.3 million during the year ended December 31, 2012. The shares deemed to be outstanding gives effect to the sale by us of shares of common stock in this offering at an assumed initial public offering price of $17.00 per share, the midpoint of the initial public offering price range indicated on the cover of the prospectus, which proceeds would be necessary to pay the distribution to the extent that the distribution exceeds net income of $26.4 million during the LTM period. The pro forma results of our being treated as a corporation had no impact on net income (loss) for the pro forma nine months ended September 30, 2012 and the pro forma year ended December 31, 2011, primarily as a result of placing a full valuation allowance on the tax benefits associated with the 2011 net operating losses. The pretax income for the nine months ended September 30, 2012 would not have resulted in an adjustment to our income tax provision due to the utilization of the net operating losses carried forward from 2011. In addition, due to its non-recurring nature, the pro forma presentation does not reflect the

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recognition of a net deferred tax liability of approximately $4.0 million, net of deferred tax assets and related valuation allowances, related to our tax status conversion from a limited liability company to a corporation prior to the consummation of this offering. Following this offering, we will be subject to typical corporate U.S. federal and state income tax rates which we expect to result in a statutory tax rate of approximately 38% under current tax law. The prior net operating losses we incurred while treated as a partnership were passed through to our equityholder with the exception of an immaterial amount associated with some state tax jurisdictions. As a result, we will not have net operating losses from periods in which we were taxed as a partnership to offset cash taxes on taxable income earned in future periods in which we will be treated as a corporation. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Taxation."

(6)

For 2009, includes $0.9 million of cash paid for the purchase of a truss assembly operation and EWP sales office in Saco and Biddeford, Maine, respectively, and $3.7 million of cash paid for the purchase of a sawmill in Pilot Rock, Oregon. For 2011, includes $5.8 million of cash paid for the acquisition of a laminated beam and decking manufacturing plant in Homedale, Idaho. For the first nine months of 2012, includes $2.4 million of cash paid for the February 2012 acquisition of a sawmill in Arden, Washington.

(7)

EBITDA is defined as income (loss) before interest (interest expense and interest income), income taxes and depreciation and amortization. EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. We believe EBITDA is useful to investors because it provides a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers and because it is frequently used by investors and other interested parties when comparing companies in our industry that have different financing and capital structures and/or tax rates. We believe EBITDA is a meaningful measure because it presents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. EBITDA, however, is not a measure of our liquidity or financial performance under generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and associated significant cash requirements; and the exclusion of depreciation and amortization, which represent unavoidable operating costs. Management compensates for the limitations of EBITDA by relying on our GAAP results. Our measure of EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

Adjusted EBITDA is defined as EBITDA before the change in fair value of contingent value rights issued in connection with the sale of our Paper and Packaging & Newsprint assets, as well as certain other unusual items, including gain on the repurchase of long-term debt and a litigation gain.

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The following is a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA:

	Year Ended December 31			Nine Months Ended September 30	
	2009	2010	2011	2011	2012
	(in millions)				
Net income (loss)	$ (98.5)	$ (33.3)	$ (46.4)	$ (32.6)	$ 40.2
Interest expense	22.5	21.0	19.0	14.2	14.5
Interest income	(0.9)	(0.8)	(0.4)	(0.3)	(0.3)
Income tax provision	0.7	0.3	0.2	0.1	0.2
Depreciation and amortization	40.9	34.9	37.0	27.5	24.9
EBITDA	$ (35.3)	$ 22.1	$ 9.5	$ 8.9	$ 79.6
Change in fair value of contingent value rights(a)	(0.2)				
Gain on repurchase of long-term debt(b)	(6.0)	(0.0)			
Litigation gain(c)		(4.6)			
Adjusted EBITDA	$ (41.6)	$ 17.5	$ 9.5	$ 8.9	$ 79.6

(a) See Note (2) above.

(b) See Note (3) above.

(c) See Note (1) above.

(8) The pro forma balance sheet data gives pro forma effect to (i) our redemption of $75.0 million of our senior subordinated notes on October 15, 2012; (ii) our issuance of $250.0 million of senior notes on October 22, 2012 and our redemption of our remaining $144.6 million of senior subordinated notes with a portion of the related proceeds; and (iii) our payment of cash distributions of $225.0 million in aggregate to BC Holdings in late December 2012 and a $25.0 million repayment on our revolving credit facility in December 2012, which was required to comply with the related covenant in the indenture governing our senior notes in connection with making the distributions. In addition, the pro forma balance sheet data gives effect to the write-off of deferred financing costs of $1.6 million and payment of $3.7 million of interest related to the redemption of our senior subordinated notes, as well as the deferral of $5.5 million in financing costs on the offering of our senior notes.

(9) The pro forma balance sheet data, as adjusted, gives further effect to the tax impact of our conversion from a limited liability company to a corporation and our issuance and sale of 11,764,706 shares of common stock in this offering at an assumed initial public offering price of $17.00 per share, which is the midpoint of the price range listed on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risk factors set forth below as well as the other information contained in this prospectus before investing in our common stock. Any of the following risks could materially and adversely affect our business, financial condition and results of operations. In such case, you may lose all or part of your original investment.

Risks Relating to Our Business

Many of the products we manufacture or purchase and resell are commodities whose price is determined by the market's supply and demand for such products, and the markets in which we operate are cyclical and competitive. The depressed state of the housing, construction and home improvement markets could continue to adversely affect demand and pricing for our products.

Many of the building products we produce or distribute, including OSB, plywood, lumber and particleboard, are commodities that are widely available from other manufacturers or distributors with prices and volumes determined frequently in an auction market based on participants' perceptions of short-term supply and demand factors. At times, the price for any one or more of the products we produce may fall below our cash production costs, requiring us to either incur short-term losses on product sales or cease production at one or more of our manufacturing facilities. Therefore, our profitability with respect to these commodity products depends, in significant part, on managing our cost structure, particularly raw materials and labor, which represent the largest components of our operating costs. Commodity wood product prices could be volatile in response to operating rates and inventory levels in various distribution channels. Commodity price volatility affects our distribution business, with falling price environments generally causing reduced revenues and margins, resulting in substantial declines in profitability and possible net losses.

Historically, demand for the products we manufacture, as well as the products we purchase and distribute, has been closely correlated with new residential construction in the United States and, to a lesser extent, light commercial construction and residential repair and remodeling activity. New residential construction activity remained substantially below average historical levels during the first nine months of 2012 and so did demand for the products we manufacture and distribute. There is significant uncertainty regarding the timing and extent of any recovery in such construction activity and resulting product demand levels. Demand for new residential construction is influenced by seasonal weather factors, mortgage availability and rates, unemployment levels, household formation rates, domestic population growth, immigration rates, residential vacancy and foreclosure rates, demand for second homes, existing home prices, consumer confidence and other general economic factors.

Wood products industry supply is influenced primarily by price-induced changes in the operating rates of existing facilities but is also influenced over time by the introduction of new product technologies, capacity additions and closures, restart of idled capacity and log availability. The balance of wood products supply and demand in the United States is also heavily influenced by imported products, principally from Canada.

We have very limited control of the foregoing and as a result, our profitability and cash flow may fluctuate materially in response to changes in the supply and demand balance for our primary products.

Our industry is highly competitive. If we are unable to compete effectively, our sales, operating results and growth strategies could be negatively affected.

The building products distribution industry that our Building Materials Distribution segment competes in is highly fragmented and competitive and the barriers to entry for local competitors are relatively low. Competitive factors in our industry include pricing and availability of product, service

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and delivery capabilities, ability to assist customers with problem solving, customer relationships, geographic coverage and breadth of product offerings. Also, financial stability is important to suppliers and customers in choosing distributors and allows for more favorable terms on which to obtain products from suppliers and sell products to customers. If our financial condition deteriorates in the future, our support from suppliers may be negatively impacted.

The markets for the products we manufacture in our Wood Products segment are also highly competitive. Our competitors range from very large, fully integrated forest and building products firms to smaller firms that may manufacture only one or a few types of products. We also compete less directly with firms that manufacture substitutes for wood building products. Certain mills operated by our competitors may be lower-cost manufacturers than the mills operated by us.

Some of our competitors are larger companies and, therefore, have access to greater financial and other resources than we do. These resources may afford those competitors greater purchasing power, increased financial flexibility and more capital resources for expansion and improvement, which may enable those competitors to compete more effectively than we can.

Our manufacturing businesses may have difficulty obtaining wood fiber at favorable prices or at all.

Wood fiber is our principal raw material, which accounted for approximately 38% of the aggregate amount of materials, labor and other operating expenses, including from related parties (excluding depreciation), for our Wood Products segment in 2011. Wood fiber is a commodity and prices have been cyclical historically in response to changes in domestic and foreign demand and supply. Foreign demand for timber exports, particularly from China, increased timber costs in the western U.S. in 2010 and 2011 and negatively affected wood products manufacturers in the region. In the future, we expect the level of foreign demand for timber exports from the Western U.S. to fluctuate based on the economic activity in China and other Pacific Rim countries, currency exchange rates and the availability of timber supplies from other countries such as Canada, Russia and New Zealand. Sustained periods of high timber costs may impair the cost competitiveness of our manufacturing facilities.

We currently enjoy the benefit of supply agreements put in place in 2005 following the sale of our timberlands (or successor arrangements), under which we purchase timber at market-based prices. For the LTM period, approximately 40% of our timber was supplied pursuant to agreements assumed by (or replacement master supply agreements with) Hancock Natural Resource Group, Inc. ("Hancock"), The Molpus Woodlands Group LLC ("Molpus"), and Rayonier Louisiana Timberlands, LLC, a timberland real estate investment trust ("Rayonier"), respectively. The supply agreements with these parties terminate on December 31, 2014, subject to additional one-year extensions unless notice is provided to the other party at least six months prior to expiration of the applicable agreement. If a counterparty to these agreements elects not to continue these agreements or we are unable to renegotiate these agreements on terms that are acceptable to us, we would need to locate a replacement supplier for our timber requirements, which could include private purchases with other suppliers, open market purchases and purchases from governmental sources. If we are unable to locate a replacement supplier in a particular region to satisfy our timber needs at satisfactory prices, it could have an adverse effect on our results of operations.

In 2011, we purchased approximately 22% of our timber from federal, state and local governments. In certain regions in which we operate, a substantial portion of our timber is purchased from governmental authorities. As a result, existing and future governmental regulation can impact our access to, and the cost of, such timber. Future domestic or foreign legislation and litigation concerning the use of timberlands, timber harvest methodologies, forest road construction and maintenance, the protection of endangered species, forest-based carbon sequestration, the promotion of forest health and the response to and prevention of catastrophic wildfires can affect timber and fiber supply from both

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government and private lands. Availability of harvested timber and fiber may be further limited by fire, insect infestation, disease, ice storms, windstorms, hurricanes, flooding and other natural and man-made causes, thereby reducing supply and increasing prices.

Availability of residual wood fiber for our particleboard operation has been negatively affected by significant mill closures and curtailments that have occurred among solid-wood product manufacturers. Future development of wood cellulose biofuel or other new sources of wood fiber demand could interfere with our ability to source wood fiber or lead to significantly higher costs.

Significant changes in discount rates, actual investment return on pension assets and other factors could affect our earnings, equity and pension contributions in future periods.

Our earnings may be negatively affected by the amount of income or expense we record for our pension plans. GAAP requires that we calculate income or expense for the plans using actuarial valuations. These valuations reflect assumptions relating to financial market and other economic conditions. Changes in key economic indicators can change the assumptions. The most significant year-end assumptions used to estimate pension expense are the discount rate and the expected long-term rate of return on plan assets. In addition, we are required to make an annual measurement of plan assets and liabilities, which may result in a significant change to equity through a reduction or increase to "Accumulated other comprehensive income (loss)." A decline in the market value of the pension assets will increase our funding requirements. Our pension plan liabilities are sensitive to changes in interest rates. As interest rates decrease, the liabilities increase, potentially increasing benefit costs and funding requirements. Changes in demographics, including increased numbers of retirements or changes in life expectancy assumptions, may also increase the funding requirements of the obligations related to the pension plans. At December 31, 2011, the net underfunded status of our defined benefit pension plans was $187.9 million. If the status of our defined benefit plans continues to be underfunded, we anticipate significant future funding obligations, reducing the cash available for our business. For more discussion regarding how our financial statements can be affected by pension plan estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Estimates Pensions."

Our recent significant capital investments have increased fixed costs, which could negatively impact our profitability.

In the past three years, we have completed a number of capital investments, including significantly increasing our outdoor storage acreage and leasing additional warehouse space. In the future, we expect to make further capital investments, primarily related to internal veneer production. These significant capital investments have resulted in increased fixed costs, which could negatively impact our profitability if the housing market does not recover and revenues do not improve to offset our incremental fixed costs.

A material disruption at one of our manufacturing facilities could prevent us from meeting customer demand, including the demand from our Business Materials Distribution business, reduce our sales and/or negatively affect our financial results.

Any of our manufacturing facilities, or any of our machines within an otherwise operational facility, could cease operations unexpectedly due to a number of events, including but not limited to:

- equipment failure, particularly a press at one of our major EWP production facilities;
- fires, floods, earthquakes, hurricanes or other catastrophes;
- unscheduled maintenance outages;

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utility and transportation infrastructure disruptions;

labor difficulties;

other operational problems; or

ecoterrorism or threats of ecoterrorism.

Any downtime or facility damage could prevent us from meeting customer demand for our products and/or require us to make unplanned capital expenditures. If our machines or facilities were to incur significant downtime, our ability to satisfy customer requirements would be impaired, resulting in lower sales and net income.

Because approximately 37% of our Wood Products sales in the LTM period, including approximately 71% of our EWP sales, were to our Building Materials Distribution business, a material disruption at our Wood Products facilities would also negatively impact our Building Materials Distribution business. We are therefore exposed to a larger extent to the risk of disruption to our Wood Products manufacturing facilities due to our vertical integration and the resulting impact on our Building Materials Distribution business.

In addition, a number of our suppliers are subject to the manufacturing facility disruption risks noted above. Our suppliers' inability to produce the necessary raw materials for our manufacturing processes or supply the finished goods that we distribute through our Building Materials Distribution segment may adversely impact our results of operations, cash flows and financial position.

Adverse conditions may increase the credit risk from our customers.

Our Building Materials Distribution and Wood Products segments extend credit to numerous customers who are heavily exposed to the effects of downturns in the housing market. Unfavorable housing market conditions could result in financial failures of one or more of our significant customers, which could impair our ability to fully collect receivables from such customers and negatively affect our operating results, cash flow and liquidity.

A significant portion of our sales are concentrated with a relatively small number of customers.

For the year ended December 31, 2011 and for the LTM period, our top ten customers represented approximately 27% and 31%, respectively, of our sales, with one customer accounting for approximately 10% and 11%, respectively, of sales during such periods. At December 31, 2011 and September 30, 2012, the receivables from such customer accounted for approximately 14% and 15%, respectively, of total receivables. Although we believe that our relationships with our customers are strong, the loss of one or more of these customers could have a material adverse effect on our operating results, cash flow and liquidity.

Our ability to service our indebtedness or to fund our other liquidity needs is subject to various risks.

Our ability to make scheduled payments on our indebtedness and fund other liquidity needs depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, including the availability of financing in the banking and capital markets as well as the other risks described herein. In particular, demand for our products correlates to a significant degree to the level of residential construction activity in North America, which historically has been characterized by significant cyclicality. Over the last several years, housing starts remained below historical levels. This reduced level of building was caused, in part, by an increase in the inventory of homes for sale, a more restrictive mortgage market and a slowed economy. There can be no assurance as to when or if the housing market will rebound to historical levels. We have experienced significant losses from operations and used significant cash for operating activities in recent periods.

We cannot assure you that our business will generate sufficient cash flows from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt or to fund our other liquidity needs. If we are unable to service our debt obligations or to fund our other liquidity needs, we could be forced to curtail our operations, reorganize our capital structure, or liquidate some or all of our assets.

We are subject to environmental regulation and environmental compliance expenditures, as well as other potential environmental liabilities.

Our businesses are subject to a wide range of general and industry-specific environmental laws and regulations, particularly with respect to air emissions, wastewater discharges, solid and hazardous waste management and site remediation. Enactment of new environmental laws or regulations, including those aimed at addressing greenhouse gas emissions, or changes in existing laws or regulations might require significant expenditures or restrict operations.

The Environmental Protection Agency (the "EPA") has recently promulgated a series of four regulations commonly referred to collectively as Boiler MACT, which are intended to regulate the emission of hazardous air pollutants from industrial boilers. At the time it announced the final promulgation of the regulations, the EPA also announced that it planned to reconsider portions of the regulations and has recently taken steps to initiate such reconsideration. In December 2011, the EPA published its re-proposed rules and we are currently evaluating the potential impact of the re-proposed rules on our business. If the Boiler MACT rules are finalized as re-proposed, we believe the new rules would be less costly for us to implement than the current rules. The EPA has yet to finalize the new Boiler MACT rules. Once final, considerable uncertainty will still exist, as there will likely be legal challenges to the final rules from industry and/or environmental organizations. Notwithstanding that uncertainty, we are proceeding with efforts to analyze the applicability and requirements of the regulations, as recently re-proposed and the likely capital and operating costs required to comply. At this time, we cannot accurately forecast the capital or operating cost changes that may result from compliance with the regulations.

As an owner and operator of real estate, we may be liable under environmental laws for the cleanup of past and present spills and releases of hazardous or toxic substances on or from our properties and operations. We could be found liable under these laws whether or not we knew of, or were responsible for, the presence of such substances. In some cases, this liability may exceed the value of the property itself.

We may be unable to generate funds or other sources of liquidity and capital to fund unforeseen environmental liabilities or expenditures to the extent we are not indemnified by third parties. For example, in connection with the completion of our acquisition of the forest products and paper assets of OfficeMax in 2004 (the "Forest Products Acquisition"), OfficeMax is generally obligated to indemnify us for hazardous substance releases and other environmental violations that occurred prior to the Forest Products Acquisition. However, OfficeMax may not have sufficient funds to fully satisfy its indemnification obligations when required and in some cases, we may not be contractually entitled to indemnification by OfficeMax. In addition, in connection with the sale of our Paper and Packaging & Newsprint assets in 2008, Boise Inc. and its affiliates assumed any and all environmental liabilities arising from our ownership or operation of the assets and businesses sold to them and we believe we are entitled to indemnification by them from third-party claims in the event they fail to fully discharge any such liabilities on the basis of common law rules of indemnification. However, Boise Inc. may not have sufficient funds to discharge its obligations when required or to indemnify us from third-party claims arising out of any such failure. For additional information on how environmental regulation and

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compliance affects our business, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Environmental."

Labor disruptions or increased labor costs could adversely affect our business.

As of September 30, 2012, we had approximately 4,470 employees. Approximately 30% of these employees work pursuant to collective bargaining agreements. As of September 30, 2012, we had ten collective bargaining agreements. One agreement, covering 359 employees at our facility in Florien, Louisiana and 262 employees at our facility in Oakdale, Louisiana, is set to expire on July 15, 2013. If these agreements are not renewed or extended upon their expiration, we could experience a material labor disruption or significantly increased labor costs, which could prevent us from meeting customer demand or reduce our sales and profitability.

If our long-lived assets become impaired, we may be required to record noncash impairment charges that could have a material impact on our results of operations.

We review the carrying value of long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Should the markets for our products deteriorate further or should we decide to invest capital differently than as expected, or should other cash flow assumptions change, it is possible that we will be required to record noncash impairment charges in the future with respect to the investments we have completed and expect to complete, which could have a material impact on our results of operations.

The terms of our revolving credit facility and the indenture governing our senior notes restrict, and covenants contained in agreements governing indebtedness in the future may restrict, our ability to operate our business and to pursue our business strategies.

Our revolving credit facility and the indenture governing our senior notes contain, and any future indebtedness of ours may contain, a number of restrictive covenants that impose customary operating and financial restrictions on us. Our revolving credit facility and the indenture governing our senior notes limit our ability and the ability of our restricted subsidiaries, among other things, to:

- incur additional debt;
- declare or pay dividends, redeem stock or make other distributions to stockholders;
- make investments;
- create liens or use assets as security in other transactions;
- merger or consolidate, or sell, transfer, lease or dispose of substantially all of our assets;
- enter into transactions with affiliates;
- sell or transfer certain assets; and
- make prepayments on our senior notes and subordinated indebtedness.

In addition, our revolving credit facility provides that if an event of default occurs or excess availability under our revolving credit facility drops below a threshold amount equal to the greater of 12.5% of the aggregate commitments under our revolving credit facility and $31.25 million (and until such time as excess availability for two consecutive fiscal months exceeds that threshold amount and no event of default has occurred and is continuing), we will be required to maintain a monthly minimum fixed coverage charge ratio of 1.0:1.0, determined on a trailing twelve-months' basis.

Our failure to comply with any of these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

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We may be unable to attract and retain key management and other key employees.

Our key managers are important to our success and may be difficult to replace because they have an average of 30 years of experience in forest products manufacturing and building materials distribution. While our senior management team has considerable experience, certain members of our management team are nearing or have reached normal retirement age. The failure to successfully implement succession plans could result in inadequate depth of institutional knowledge or inadequate skill sets, which could adversely affect our business.

As a result of the sale of our Paper and Packaging & Newsprint assets, we now rely on Boise Inc. for many of our administrative services.

In conjunction with the sale of our Paper and Packaging & Newsprint assets in 2008, we entered into an Outsourcing Services Agreement under which Boise Inc. provides a number of corporate staff services to us at cost. These services include information technology, accounting and human resource transactional services. Most of the Boise Inc. staff that provides these services are providing the same services they provided when they were our employees. Nevertheless, we cannot be assured that these employees will remain with Boise Inc. or that there will not be a disruption in the continuity or level of service provided. If Boise Inc. is unwilling or unable to provide services at the same quality levels as those services have been provided in the past, our business and compliance activities and results of operations could be substantially and negatively affected.

Risks Relating to Ownership of Our Common Stock

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity to sell our common stock at prices equal to or greater than the price you paid in this offering.

Prior to this offering, there has not been a public market for our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on the NYSE or otherwise or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling any of our common stock that you buy. The initial public offering price for the common stock will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our common stock at prices equal to or greater than the price you paid in this offering, or at all.

The price of our common stock may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for them. The market price for our common stock could fluctuate significantly for various reasons, including:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or those of other companies in our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our common stock or the stock of other companies in our industry;
- the failure of research analysts to cover our common stock;
- general economic, industry and market conditions;

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- strategic actions by us, our customers or our competitors, such as acquisitions or restructurings;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- material litigation or government investigations;
- changes in general conditions in the U.S. and global economies or financial markets, including those resulting from war, incidents of terrorism or responses to such events;
- changes in key personnel;
- sales of common stock by us, our principal stockholder or members of our management team;
- termination of lock-up agreements with our management team and principal stockholder;
- the granting or exercise of employee stock options;
- volume of trading in our common stock; and
- the impact of the facts described elsewhere in "Risk Factors."

In addition, in recent years, the stock market has regularly experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with us and these fluctuations could materially reduce our share price.

The requirements of being a public company will increase certain of our costs and require significant management focus.

As a public company, our legal, accounting and other expenses associated with compliance-related and other activities will increase. For example, in connection with this offering, we will create new board committees and appoint one or more independent directors to comply with the corporate governance requirements of the NYSE. Costs to obtain director and officer liability insurance will contribute to our increased costs. As a result of the associated liability, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements, which could further increase our compliance costs.

We are exempt from certain corporate governance requirements since we are a "controlled company" within the meaning of the NYSE rules and, as a result, you will not have the protections afforded by these corporate governance requirements.

Following the consummation of this offering, BC Holdings will hold a majority of our common stock. Madison Dearborn, through one of its investment funds, is BC Holdings' principal equityholder. As a result of the completion of this offering, we will be considered a "controlled company" for the purposes of the NYSE listing requirements. Under these rules, a company of which more than 50% of the voting power is held by a group is a "controlled company" and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that our board of directors, our Compensation Committee and our Corporate Governance and Nominating Committee meet the standard of independence established by those corporate governance requirements. The

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NYSE independence standards are intended to ensure that directors who meet the independence standard are free of any conflicting interest that could influence their actions as directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE's corporate governance requirements.

Our majority stockholder will have the ability to control significant corporate activities after the completion of this offering and our majority stockholder's interests may not coincide with yours.

After the consummation of this offering, BC Holdings will beneficially own approximately 71.6% of our common stock, assuming the underwriters do not exercise their option to purchase additional shares. If the underwriters exercise in full their option to purchase additional shares, BC Holdings will beneficially own approximately 68.7% of our common stock. As a result of its ownership, BC Holdings (and Madison Dearborn as its indirect controlling equityholder), so long as it holds a majority of our outstanding shares, will have the ability to control the outcome of matters submitted to a vote of stockholders and, through our board of directors, the ability to control decision-making with respect to our business direction and policies.

Matters over which Madison Dearborn will, directly or indirectly, exercise control following this offering include:

- election of directors;
- mergers and other business combination transactions, including proposed transactions that would result in our stockholders receiving a premium price for their shares;
- other acquisitions or dispositions of businesses or assets;
- incurrence of indebtedness and the issuance of equity securities;
- repurchase of stock and payment of dividends; and
- the issuance of shares to management under the 2013 Incentive Plan.

Even if BC Holdings' ownership of our shares falls below a majority, it may continue to be able to strongly influence or effectively control our decisions. In addition, BC Holdings will have a contractual right to designate a number of directors proportionate to its stock ownership. See "Certain Relationships and Related Party Transactions Nomination of our Directors."

Conflicts of interest may arise because some of our directors are principals of our largest stockholder.

Messrs. Mencoff, Norton and Soueleles, who are officers or employees of Madison Dearborn, serve on our board of directors. Madison Dearborn is the ultimate principal equityholder of BC Holdings, our majority stockholder (after giving effect to this offering). Madison Dearborn and entities controlled by it may hold equity interests in entities that directly or indirectly compete with us, and companies in which it currently invests may begin competing with us. As a result of these relationships, when conflicts between the interests of Madison Dearborn, on the one hand, and of other stockholders, on the other hand, arise, these directors may not be disinterested. Although our directors and officers have a duty of loyalty to us under Delaware law and our certificate of incorporation that will be adopted in connection with this offering, transactions that we enter into in which a director or officer has a conflict of interest are generally permissible so long as (1) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our board of directors and a majority of our disinterested directors approves the transaction, (2) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our stockholders and a majority of our disinterested stockholders approve the transaction or (3) the transaction is otherwise fair to us. Our certificate of incorporation will also provide that any principal, officer, member, manager and/or employee of Madison Dearborn or any entity that controls, is controlled by or under common control with Madison Dearborn (other than FPH, BC Holdings, us or any company that is controlled by us) or any investment funds managed by Madison Dearborn will not be required to offer any transaction opportunity of which they become aware to us and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is offered to them solely in their capacities as our directors.

If you purchase shares of common stock sold in this offering, you will incur immediate and substantial dilution.

If you purchase shares of common stock in this offering, you will incur immediate and substantial dilution in the amount of $10.56 per share, because the assumed initial public offering price of $17.00, which is the midpoint of the price range listed on the cover page of this prospectus, is substantially higher than the pro forma net tangible book value per share of our outstanding common stock. This dilution is due in large part to the operating losses we incurred after BC Holdings' equityholders obtained their BC Holdings equity interests and our payment of cash distributions of $225.0 million in aggregate to BC Holdings in late December 2012. In addition, you may also experience additional dilution upon future equity issuances or the exercise of stock options to purchase common stock granted to our employees, directors and consultants under our stock option and equity incentive plans. For additional information, see "Dilution."

We do not currently intend to pay dividends on our common stock following the offering.

We do not anticipate paying any cash dividends on our common stock for the foreseeable future. Instead, we intend to retain future earnings to fund our growth. In addition, our existing indebtedness restricts, and we anticipate our future indebtedness may restrict, our ability to pay dividends. Therefore, you may not receive a return on your investment in our common stock by receiving a payment of dividends. See "Dividend Policy."

The issuer of common stock in this offering does not conduct any substantive operations and, as a result, its ability to pay dividends will be dependent upon the financial results and cash flows of its operating subsidiaries and the distribution or other payment of cash to it in the form of dividends or otherwise. The direct and indirect subsidiaries of the issuer are separate and distinct legal entities and have no obligation to make any funds available to the issuer.

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, there will be 41,464,706 shares of our common stock outstanding (or 43,229,412 if the underwriters exercise their option to purchase additional shares in full). Of these, the 11,764,706 shares being sold in this offering (or 13,529,412 shares if the underwriters exercise their option to purchase additional shares in full) will be freely tradable immediately after this offering (except for any shares purchased by affiliates, if any) and approximately 29,700,000 shares may be sold upon expiration of lock-up agreements 180 days after the date of this prospectus (subject in some cases to volume limitations). All of our common stock, other than the shares sold in this offering, is owned by BC Holdings. Sales by BC Holdings of a substantial number of shares after this offering could significantly reduce the market price of our common stock. BC Holdings has the right to require us to register the shares of our common stock held by it pursuant to the terms of a registration rights agreement to be entered into in connection with the consummation of this offering.

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We also intend to register all common stock that we may issue under the 2013 Incentive Plan, as described in "Executive Compensation 2013 Incentive Plan." Effective upon the completion of this offering, an aggregate of 3,100,000 shares of our common stock will be reserved for future issuance under the 2013 Incentive Plan. Once we register these shares, which we plan to do shortly after the completion of this offering, they can be freely sold in the public market upon issuance, subject to the lock-up agreements referred to above. If a large number of these shares are sold in the public market, the sales could reduce the trading price of our common stock.

We have broad discretion in the use of the net proceeds from our initial public offering and may not use them effectively.

We cannot specify with any certainty the particular uses of the net proceeds that we will receive from our initial public offering. We will have broad discretion in the application of the net proceeds, including working capital, possible acquisitions, and other general corporate purposes, and we may spend or invest these proceeds in a way with which our stockholders disagree. The failure by our management to apply these funds effectively could adversely affect our business and financial condition. Pending their use, we may invest the net proceeds from our initial public offering in a manner that does not produce income or that loses value. These investments may not yield a favorable return to our investors.

Our future operating results may fluctuate significantly and our current operating results may not be a good indication of our future performance. Fluctuations in our quarterly financial results could affect our stock price in the future.

Our revenues and operating results have historically varied from period-to-period and we expect that they will continue to do so as a result of a number of factors, many of which are outside of our control. If our quarterly financial results or our predictions of future financial results fail to meet the expectations of securities analysts and investors, our stock price could be negatively affected. Any volatility in our quarterly financial results may make it more difficult for us to raise capital in the future or pursue acquisitions that involve issuances of our stock. Our operating results for prior periods many not be effective predictors of future performance.

Factors associated with our industry, the operation of our business and the markets for our products may cause our quarterly financial results to fluctuate, including:

- the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;
- general economic conditions, including but not limited to housing starts, repair and remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values, mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;
- the highly competitive nature of our industry;
- availability and affordability of raw materials, including wood fiber, glues and resins and energy;
- the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements;
- actions of suppliers, customers and competitors, including merger and acquisition activities, plant closures and financial failures;
- the financial condition and creditworthiness of our customers;

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- concentration of our sales among a relatively small group or customers;
- our substantial indebtedness, including the possibility that we may not generate sufficient cash flows from operations, or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs;
- cost of compliance with government regulations, in particular environmental regulations;
- labor disruptions, shortages of skilled and technical labor or increased labor costs;
- impairment of our long-lived assets;
- attraction and retention of key management and other key employees;
- our reliance on Boise Inc. for many of our administrative services;
- major equipment failure; and
- severe weather phenomena such as drought, hurricanes, tornadoes and fire.

Any one of the factors above or the cumulative effect of some of the factors referred to above may result in significant fluctuations in our quarterly financial and other operating results, including fluctuations in our key metrics. The variability and unpredictability could result in our failing to meet our internal operating plan or the expectations of securities analysts or investors for any period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our shares could fall substantially and we could face costly lawsuits, including securities class action suits.

Certain provisions of our organizational documents and other contractual provisions may make it difficult for stockholders to change the composition of our board of directors and may discourage hostile takeover attempts that some of our stockholders may consider to be beneficial.

In anticipation of this offering, Boise Cascade, L.L.C. will be converted from a limited liability company into a corporation and will adopt a certificate of incorporation and bylaws. Certain provisions of such certificate of incorporation and bylaws may have the effect of delaying or preventing changes in control if our board of directors determines that such changes in control are not in the best interests of us and our stockholders. The provisions in such certificate of incorporation and bylaws will include, among other things, the following:

- a classified board of directors with three-year staggered terms;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms, including preferences and voting rights, of those shares without stockholder approval;
- stockholder action can only be taken at a special or regular meeting and not by written consent following the time that Madison Dearborn Capital Partners IV, L.P., one of Madison Dearborn's investment funds ("MDCP IV"), and its affiliates cease to beneficially own a majority of our common stock;

advance notice procedures for nominating candidates to our board of directors or presenting matters at stockholder meetings;

removal of directors only for cause following the time that MDCP IV and its affiliates cease to beneficially own a majority of our common stock;

allowing only our board of directors to fill vacancies on our board of directors; and

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following the time that MDCP IV and its affiliates cease to beneficially own a majority of our common stock, super-majority voting requirements to amend our bylaws and certain provisions of our certificate of incorporation.

In addition, in connection with this offering, we will enter into a Director Nomination Agreement with BC Holdings that provides BC Holdings the right to designate nominees for election to our board of directors for so long as BC Holdings beneficially owns 10% or more of the total number of shares of our common stock then outstanding. The Director Nomination Agreement also provides that MDCP IV may cause BC Holdings to assign such right to MDCP IV or to an MDCP IV affiliate so long as MDCP IV and its affiliates are the beneficial owners of 50% or more of BC Holdings' voting equity interests.

We will elect in our certificate of incorporation not to be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we will not be subject to any anti-takeover effects of Section 203. However, our certificate of incorporation will contain provisions that have the same effect as Section 203, except that they will provide that Madison Dearborn, its affiliates (including any investment funds managed by Madison Dearborn) and any person that becomes an interested stockholder as a result of a transfer of 5% or more of our voting stock by the forgoing persons to such person will be excluded from the "interested stockholder" definition in our certificate of incorporation and will therefore not be subject to the restrictions set forth therein that have the same effect as Section 203.

While these provisions have the effect of encouraging persons seeking to acquire control of our company to negotiate with our board of directors, they could enable the board of directors to hinder or frustrate a transaction that some, or a majority, of the stockholders might believe to be in their best interests and, in that case, may prevent or discourage attempts to remove and replace incumbent directors.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. For more information, see "Description of Capital Stock."

Any issuance of preferred stock could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Upon completion of this offering, our board of directors will have the authority to issue preferred stock and to determine the preferences, limitations and relative rights of shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our common stock.

Failure to establish and maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and therefore are not required to make a formal assessment of the

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effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Section 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. Though we will be required to disclose changes made in our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. To comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff. Testing and maintaining internal control could divert our management's attention from other matters that are important to the operation of our business.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal controls over financial reporting until the year following our first annual report required to be filed with the SEC. At such time, our independent registered public accounting firm may issue a report that is adverse, in the event it is not satisfied with the level at which our controls are documented, designed or operating. If we are unable to conclude that we have effective internal control over financial reporting, our independent registered public accounting firm is unable to provide us with an unqualified report as required by Section 404 or we are required to restate our financial statements, we may fail to meet our public reporting obligations and investors could lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

Our business and stock price may suffer as a result of our lack of public company operating experience. In addition, if securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

We are a privately-held company. Our lack of recent public company operating experience may make it difficult to forecast and evaluate our future prospects. If we are unable to execute our business strategy, either as a result of our inability to effectively manage our business in a public company environment or for any other reason, our business, prospects, financial condition and results of operations may be harmed. In addition, as a new public company we do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements made in this prospectus contain forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, plans, goals and objectives.

Statements preceded or followed by, or that otherwise include, the words "believes," "expects," "anticipates," "intends," "project," "estimates," "plans," "forecast," "is likely to" and similar expressions or future or conditional verbs such as "will," "may," "would," "should" and "could" are generally forward-looking in nature and not historical facts. Such statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements.

The following factors, among others, could cause our actual results, performance or achievements to differ from those set forth in the forward-looking statements:

- the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;

- general economic conditions, including but not limited to housing starts, repair and remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values, mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;

- the highly competitive nature of our industry;

- availability and affordability of raw materials, including wood fiber, glues and resins and energy;

- the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements;

- the difficulty in offsetting fixed costs related to our recent capital investments if the housing market does not recover;

- material disruptions at our manufacturing facilities;

- the financial condition and creditworthiness of our customers;

- concentration of our sales among a relatively small group or customers;

- our substantial indebtedness, including the possibility that we may not generate sufficient cash flows from operations, or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs;

- cost of compliance with government regulations, in particular environmental regulations;

labor disruptions, shortages of skilled and technical labor or increased labor costs;

impairment of our long-lived assets;

the need to sucessfully implement succession plans for certain members of our senior management team;

our reliance on Boise Inc. for many of our administrative services;

major equipment failure;

severe weather phenomena such as drought, hurricanes, tornadoes and fire;

increased costs as a public company; and

fluctuations in the market for our equity.

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Certain of these and other factors are discussed in more detail in "Risk Factors" in this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. While we believe that our forecasts and assumptions are reasonable, we caution that actual results may differ materially. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this prospectus are made only as of the date of this prospectus and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data used throughout this prospectus from our own internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Third party industry publications include APA The Engineered Wood Association's Third Quarter Engineered Wood Statistics (published in October 2012), RISI's 2012 Capacity Report (published in August 2012) and HIRI's Home Improvement Products Market Forecast (published in March 2012), as well as data published by the Blue Chip Economic Indicators as of December 2012, Random Lengths as of September 2012, IHS Global Insight as of December 2012 and the U.S. Census Bureau as of March 2012. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The information derived from the sources cited in this prospectus represents the most recently available data and, therefore, we believe such data remains reliable. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

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USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of 11,764,706 shares of common stock in this offering will be approximately $185.0 million, assuming an initial public offering price of $17.00 per share, which is the midpoint of the price range listed on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share would increase (decrease) our net proceeds from this offering by approximately $11.0 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares in full, we estimate that the net proceeds from this offering will be approximately $213.0 million, assuming an initial public offering price of $17.00 per share, which is the midpoint of the price range listed on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We expect to use $25.0 million of the net proceeds from this offering to repay borrowings under our revolving credit facility and the remainder for general corporate purposes, but we have not allocated the remainder of the proceeds for any specific purpose at this time. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

As of December 31, 2012, the outstanding indebtedness under our revolving credit facility was $25.0 million, with an interest rate of 1.96% per annum. Our revolving credit facility matures on July 13, 2016. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC and J.P. Morgan Securities LLC, three of the underwriters in this offering, are lenders under our revolving credit facility and therefore will receive a portion of the net proceeds of this offering.

Pending use of the proceeds from this offering, we intend to invest the proceeds in a variety of capital preservation investments, including short-term, investment-grade and interest-bearing instruments.

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DIVIDEND POLICY

Following the consummation of this offering, we do not plan to pay a regular dividend on our common stock. The declaration and payment of all future dividends, if any, will be at the discretion of our board of directors and will depend upon our financial condition, earnings, financial condition, contractual conditions, restrictions imposed by our revolving credit facility and the indenture governing our senior notes or applicable laws and other factors that our board of directors may deem relevant.

Because we are a limited liability company, we have historically made tax distributions to our member to enable its indirect equityholders to pay taxes associated with our income. We made cash distributions of $225.0 million in aggregate to BC Holdings in late December 2012. Following the consummation of this offering, BC Holdings presently intends to use the cash proceeds received from us to repurchase equity securities from, and/or make a distribution to, its equityholders.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Debt Structure Revolving Credit Facility" and " Debt Refinancing" for a description of the restrictions in our revolving credit facility and the indenture governing our senior notes, respectively, on our ability to issue dividends.

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CAPITALIZATION

The following table presents our cash and cash equivalents and our consolidated capitalization as of September 30, 2012 on:

- an actual basis, as adjusted to retroactively reflect the common stock and preferred stock authorized and outstanding following our conversion to a corporation noted below;

- a pro forma basis to give effect to (i) our redemption of $75.0 million of our senior subordinated notes on October 15, 2012; (ii) our issuance of $250.0 million of senior notes on October 22, 2012 and our redemption of our remaining $144.6 million of senior subordinated notes with a portion of the related proceeds; and (iii) our payment of cash distributions of $225.0 million in aggregate to BC Holdings in late December 2012 and a $25.0 million repayment on our revolving credit facility in December 2012, which was required to comply with the related covenant in the indenture governing our senior notes in connection with making the distribution; and

- a pro forma, as adjusted basis to give further effect to our conversion from a limited liability company to a corporation (in addition to the retroactive adjustments made to reflect the common stock and preferred stock authorized and outstanding after our conversion to a corporation) and our receipt of the estimated cash proceeds from the issuance and sale of 11,764,706 shares of common stock in this offering at an assumed initial public offering price of $17.00 per share, the midpoint of the range set forth on the cover of this prospectus, after deducting underwriting discounts and estimated offering expenses, and the application of the net proceeds as described under "Use of Proceeds."

This table should be read in conjunction with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Unaudited Pro Forma Condensed Consolidated Financial Data," as well as the consolidated historical financial statements and notes thereto included elsewhere in this prospectus. Amounts in the table below have been calculated based on unrounded numbers. Accordingly, certain amounts may not add to the totals due to the effect of rounding.

	As of September 30, 2012		
	Actual	Pro Forma	Pro Forma, As Adjusted
	(in thousands, except share numbers)		
Cash and cash equivalents(1)	$ 224,418	$ 45,656	$ 205,656
Long-term debt (including current portion):			
Senior secured revolving credit facility(2)	$	$ 25,000	$
$7^1/_8$% senior subordinated notes(1)	219,560		
$6^3/_8$% senior notes(3)		250,000	250,000
Total debt	219,560	275,000	250,000
Redeemable equity(4)	8,515	8,515	
Stockholder's equity:			
Preferred stock, $0.01 par value per share; 50,000,000 shares authorized, no shares issued and outstanding			
Common stock, $0.01 par value per share; 300,000,000 shares authorized, 29,700,000 shares issued and outstanding, actual and pro forma, 41,464,706 shares issued and outstanding, pro forma, as adjusted	297	297	415
Additional paid-in capital	483,125	483,125	406,626
Accumulated other comprehensive loss	(114,913)	(114,913)	(114,913)
Accumulated deficit	(42,299)	(269,896)	(4,029)
Total stockholder's equity	326,210	98,613	288,099
Total capitalization	$ 554,285	$ 382,128	$ 538,099

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(1) On October 15, 2012, we redeemed $75.0 million of our senior subordinated notes, including accrued and unpaid interest of $2.7 million. We used the net proceeds from the offering of $250.0 million of our senior notes on October 22, 2012 to fund the redemption of the remaining $144.6 million of our senior subordinated notes, including $1.0 million of interest through the redemption date of November 21, 2012.

(2) At September 30, 2012, we did not have any outstanding borrowings under our revolving credit facility, other than outstanding letters of credit of approximately $10.0 million, which reduced our borrowing capacity under our revolving credit facility by an equivalent amount. In connection with the October 15, 2012 redemption of $75.0 million of our senior subordinated notes, we borrowed an aggregate of $50.0 million under our revolving credit facility. In addition, we made a $25.0 million repayment on our revolving credit facility prior to declaring the distributions of $225.0 million in aggregate to BC Holdings, which was required to comply with the related covenant in the indenture governing our senior notes in connection with making the distribution.

(3) On October 22, 2012, we issued $250.0 million of our senior notes and received net proceeds after payment of expenses of $244.5 million.

(4) Represents equity units of FPH held by certain members of our senior management team, which units are redeemable at the option of the holder in the event of death or disability or the sale of a division resulting in the termination of his or her employment. We have historically classified these units outside of our permanent equity because these units are subject to mandatory redemption (and may be subject to repayment by us) upon an event that is outside our control (i.e., death or disability). Following the offering, we will reclassify these equity units as permanent equity because we will have no obligation to satisfy this redemption obligation on FPH's behalf.

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share, the midpoint of the price range set forth on the cover of this prospectus, would increase (decrease) the pro forma, as adjusted amount for each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $11.0 million, assuming that the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of common stock to be outstanding after this offering is based on 41,464,706 shares outstanding as of September 30, 2012, after giving effect to the conversion of Boise Cascade, L.L.C. into a Delaware corporation.

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DILUTION

Our pro forma net tangible book value as of September 30, 2012 was approximately $82.0 million, or approximately $2.76 per share. Pro forma net tangible book value per share represents the amount of our total tangible assets less the amount of our total liabilities, divided by the number of shares of common stock outstanding, prior to the sale of 11,764,706 shares of common stock offered in this offering. Pro forma net tangible book value as of September 30, 2012 gives pro forma effect to (i) our redemption of $75.0 million of our senior subordinated notes on October 15, 2012; (ii) our issuance of $250.0 million of senior notes on October 22, 2012 and our redemption of our remaining $144.6 million of senior subordinated notes with a portion of the related proceeds; (iii) our payment of cash distributions of $225.0 million in aggregate to BC Holdings in late December 2012 and a $25.0 million repayment on our revolving credit facility in December 2012, which was required to comply with the related covenant in the indenture governing our senior notes in connection with making the distributions; and (iv) our conversion from a limited liability company to a corporation. Dilution in pro forma net tangible book value per share represents the difference between the amount per share paid by investors in this offering and the net tangible book value per share of our common stock outstanding immediately after this offering.

After giving effect to the items discussed above and the sale of 11,764,706 shares of common stock in this offering, based upon an assumed initial public offering price of $17.00 per share, the midpoint of the range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering, our pro forma as adjusted net tangible book value as of September 30, 2012 would have been approximately $267.0 million, or $6.44 per share of common stock. This represents an immediate increase in pro forma net tangible book value of $3.68 per share to existing stockholders and immediate dilution of $10.56 per share to new investors purchasing shares of common stock in this offering at the initial public offering price.

The following table illustrates this per share dilution:

Assumed initial public offering price per share		$ 17.00
Pro forma net tangible book value per share as of September 30, 2012	$ 2.76	
Increase in pro forma net tangible book value per share attributable to new investors	3.68	
Pro forma, as adjusted net tangible book value per share as of September 30, 2012 (as adjusted to give effect to this offering)		6.44
Dilution per share to new investors		$ 10.56

The following table summarizes, as of September 30, 2012, on a pro forma as adjusted basis giving pro forma effect to the items discussed above and the sale of 11,764,706 shares of common stock in this offering, the number of shares of our common stock purchased from us, the aggregate cash consideration paid to us and the average price per share paid to us by existing stockholders and to be paid by new investors purchasing shares of our common stock from us in this offering. The table assumes an initial public offering price of $17.00 per share, the midpoint of the range set forth on the

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cover of this prospectus, before deducting estimated underwriting discounts and commissions and offering expenses payable by us in connection with this offering.

	Shares Purchased		Total Consideration		Average Price
	Number (millions)	Percent	Amount (millions)	Percent	Per Shares
Existing stockholder	29.7	71.6%	$ 380.6	65.6%	$ 12.81
New investors	11.8	28.4	200.0	34.4	17.00
Total	41.5	100%	$ 580.6	100%	

A $1.00 increase (decrease) in the assumed initial public offering price of $17.00 per share, the midpoint of the price range set forth on the cover of this prospectus, would increase (decrease) the total consideration paid by investors participating in this offering by $11.8 million, or increase (decrease) the percent of total consideration paid by investors participating in this offering by 1.3% and (1.4)%, respectively, assuming that the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Except as otherwise indicated, the discussion and tables above assume no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, our existing stockholders would own approximately 68.7% and our new investors would own approximately 31.3% of the total number of shares of our common stock outstanding after this offering.

To the extent that any options or other equity incentive grants are issued in the future (including pursuant to the 2013 Incentive Plan) with an exercise price or purchase price below the initial public offering price, new investors will experience further dilution.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables set forth our selected consolidated historical and pro forma financial data. You should read the information set forth below in conjunction with "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Consolidated Financial Data" and our consolidated historical financial statements and notes thereto included elsewhere in this prospectus. The statement of operations data for each of the years ended December 31, 2009, 2010 and 2011 and the balance sheet data as of December 31, 2010 and 2011 set forth below are derived from our audited consolidated financial statements included elsewhere in this prospectus. The statements of operations data for each of the nine-month periods ended September 30, 2011 and 2012 and the balance sheet data as of September 30, 2012 set forth below are derived from our unaudited quarterly consolidated financial statements included elsewhere in this prospectus and contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations for the periods presented. Operating results for the nine-month periods are not necessarily indicative of results for a full financial year, or any other periods. See "Index to Consolidated Financial Statements." The statement of operations data for each of the years ended December 31, 2007 and 2008 and the balance sheet data as of December 31, 2007, 2008 and 2009 are derived from our audited consolidated financial statements not included in this prospectus.

	Year Ended December 31					Nine Months Ended September 30	
	2007(1)	2008(1)	2009	2010	2011	2011	2012
	(in thousands, except share per data)						
Statement of Operations Data:							
Sales	$ 5,413,456	$ 2,977,498	$ 1,973,250	$ 2,240,591	$ 2,248,088	$ 1,700,646	$ 2,084,482
Costs and expenses(2)	5,193,236	3,002,002	2,056,699	2,253,753	2,275,134	1,718,616	2,029,956
Income (loss) from operations	220,220	(24,504)	(83,449)	(13,162)	(27,046)	(17,970)	54,526
Foreign exchange gain (loss)	4,451	(1,831)	1,025	352	(497)	(596)	125
Change in fair value of contingent value rights(3)		(507)	194				
Change in fair value of interest rate swaps(4)	3,733	(6,284)					
Gain on repurchase of long-term debt(5)			6,026	28			
Interest expense	(96,802)	(34,313)	(22,520)	(21,005)	(18,987)	(14,174)	(14,471)
Interest income	4,083	4,931	886	790	407	314	281
	(84,535)	(38,004)	(14,389)	(19,835)	(19,077)	(14,456)	(14,065)
Income (loss) before income taxes	135,685	(62,508)	(97,838)	(32,997)	(46,123)	(32,426)	40,461
Income tax provision	(7,988)	(470)	(660)	(300)	(240)	(146)	(243)
Net income (loss)	$ 127,697	$ (62,978)	$ (98,498)	$ (33,297)	$ (46,363)	$ (32,572)	$ 40,218
Net income (loss) per common share:							
Basic and diluted(6)	$ 4.30	$ (2.12)	$ (3.32)	$ (1.12)	$ (1.56)	$ (1.10)	$ 1.35
Weighted average shares outstanding:							
Basic and diluted(6)	29,700	29,700	29,700	29,700	29,700	29,700	29,700
Pro forma net income (loss) per share(7)					$ (1.12)		$ 0.97
Pro forma weighted average shares outstanding(7)					41,465		41,465

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	Year Ended December 31					Nine Months Ended September 30	
	2007(1)	2008(1)	2009	2010	2011	2011	2012
	(in thousands)						
Other Financial Data:							
Depreciation and amortization	$ 123,909	$ 36,258	$ 40,874	$ 34,899	$ 37,022	$ 27,500	$ 24,918
Capital expenditures(8)	187,972	51,867	21,404	35,751	39,319	31,081	20,037
EBITDA(9)	348,580	9,416	(35,330)	22,117	9,479	8,934	79,569
Adjusted EBITDA(9)	93,496	(13,789)	(41,550)	17,476	9,479	8,934	79,569

	December 31					September 30, 2012
	2007(1)	2008	2009	2010	2011	
	(in thousands)					
Balance Sheet Data:						
Cash and cash equivalents	$ 57,622	$ 275,802	$ 287,101	$ 264,601	$ 182,455	$ 224,418
Total current assets	2,380,778	643,533	623,242	637,385	595,230	729,143
Property and equipment, net	313,117	291,999	270,229	273,569	266,456	263,671
Total assets	2,774,191	979,453	937,917	952,233	902,831	1,031,470
Total debt	1,171,063	315,000	303,146	219,560	219,560	219,560
Total stockholder's equity	965,423	329,372	359,285	409,093	282,619	326,210

(1) On February 22, 2008, we sold our Paper and Packaging & Newsprint assets and most of our Corporate and Other assets to Boise Inc. Fiscal years 2007 and 2008 include the operating results of our sold Paper and Packaging & Newsprint assets through February 21, 2008.

(2) In 2007, costs and expenses include $4.4 million of income for changes in our retiree healthcare programs. In 2008, costs and expenses include $11.3 million of expenses related to closing our veneer operations in St. Helens, Oregon and our plywood manufacturing facility in White City, Oregon, a $5.7 million net gain on the sale of our indirect wholly owned subsidiary in Brazil and a $2.9 million gain on the sale of our Paper and Packaging & Newsprint assets. In 2009, costs and expenses include $8.9 million of expenses related to a facility closure, of which $3.7 million was included in EBITDA and $5.2 million was accelerated depreciation recorded in depreciation and amortization. In 2010, costs and expenses include $4.6 million of income associated with receiving proceeds from a litigation settlement related to vendor product pricing. In 2011, costs and expenses include $3.8 million of expense related to the closure of a laminated beam plant and noncash asset write-downs, of which $2.9 million was included in the first nine months of 2011.

(3) Represents the change in fair value of contingent value rights issued in connection with the sale of our Paper and Packaging & Newsprint assets in 2008.

(4) 2007 includes approximately $8.4 million of income related to the change in fair value of interest rate swaps in connection with the repayment of some of our variable-rate debt, partially offset by $4.6 million of expense related to changes in the fair value of our interest rate swaps that we accounted for as economic hedges. 2008 includes $6.3 million of expense related to changes in the fair value of our interest rate swaps that we accounted for as economic hedges.

(5) Represents gain on the repurchase of $11.9 million and $8.6 million of our senior subordinated notes in 2009 and 2010, respectively.

(6) We have adjusted our historical financial statements to retroactively reflect the common stock authorized and outstanding following our conversion from a limited liability company to a corporation, resulting in a retroactive adjustment to weighted average shares outstanding.

(7) Both pro forma net income (loss) per share and pro forma weighted shares outstanding give effect to the issuance of shares in this offering. Pro forma weighted average common shares outstanding has been computed to give effect to cash distributions to BC Holdings of $228.3 million during the year ended December 31, 2012. The shares deemed to be outstanding gives effect to the sale by us of shares of common stock in this offering at an assumed initial public offering price of $17.00 per share, the midpoint of the initial public offering price range indicated on the cover of the prospectus, which proceeds would be necessary to pay the distributions to the extent that the distribution exceeds net income of $26.4 million during the LTM period. The pro forma results of our being treated as a corporation had no impact on net income (loss) for the pro forma nine months ended September 30, 2012 and the pro forma year ended December 31, 2011, primarily as a result of placing a full valuation

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allowance on the tax benefits associated with the 2011 net operating losses. The pretax income for the nine months ended September 30, 2012 would not have resulted in an adjustment to our income tax provision due to the utilization of the net operating losses carried forward from 2011. In addition, due to its non-recurring nature, the pro forma presentation does not reflect the recognition of a net deferred tax liability of approximately $4.0 million, net of deferred tax assets and related valuation allowances, related to our tax status conversion from a limited liability company to a corporation prior to the consummation of this offering. Following this offering, we will be subject to typical corporate U.S. federal and state income tax rates which we expect to result in a statutory tax rate of approximately 38% under current tax law. The prior net operating losses we incurred while treated as a partnership were passed through to our equityholder with the exception of an immaterial amount associated with some state tax jurisdictions. As a result, we will not have net operating losses from periods in which we were taxed as a partnership to offset cash taxes on taxable income earned in future periods in which we will be treated as a corporation. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Taxation."

(8)

For 2009, includes $0.9 million of cash paid for the purchase of a truss assembly operation and EWP sales office in Saco and Biddeford, Maine, respectively and $3.7 million of cash paid for the purchase of a sawmill in Pilot Rock, Oregon. For 2011, includes $5.8 million of cash paid for the acquisition of a laminated beam and decking manufacturing plant in Homedale, Idaho. For the first nine months of 2012, includes $2.4 million of cash paid for the February 2012 acquisition of a sawmill in Arden, Washington.

(9)

EBITDA is defined as income (loss) before interest (interest expense and interest income), income taxes and depreciation and amortization. EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. We believe EBITDA is useful to investors because it provides a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers and because it is frequently used by investors and other interested parties when comparing companies in our industry that have different financing and capital structures and/or tax rates. We believe EBITDA is a meaningful measure because it presents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. EBITDA, however, is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and associated significant cash requirements; and the exclusion of depreciation and amortization, which represent unavoidable operating costs. Management compensates for the limitations of EBITDA by relying on our GAAP results. Our measure of EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

Adjusted EBITDA is defined as EBITDA before the change in fair value of contingent value rights issued in connection with the sale of our Paper and Packaging & Newsprint assets, as well as certain other unusual items, including gain on the repurchase of long-term debt and a litigation gain. For years 2007 and 2008, Adjusted EBITDA also excludes the operating results related to the Paper and Packaging & Newsprint assets sold in February 2008.

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The following is a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA:

	Year Ended December 31					Nine Months Ended September 30	
	2007(b)	2008(b)	2009	2010	2011	2011	2012
	(in millions)						
Net income (loss)	$ 127.7	$ (63.0)	$ (98.5)	$ (33.3)	$ (46.4)	$ (32.6)	$ 40.2
Change in fair value of interest rate swaps(a)	(3.7)	6.3					
Interest expense	96.8	34.3	22.5	21.0	19.0	14.2	14.5
Interest income	(4.1)	(4.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.3)
Income tax provision	8.0	0.5	0.7	0.3	0.2	0.1	0.2
Depreciation and amortization	123.9	36.3	40.9	34.9	37.0	27.5	24.9
EBITDA	$ 348.6	$ 9.4	$ (35.3)	$ 22.1	$ 9.5	$ 8.9	$ 79.6
Paper segment(b)	(177.3)	(21.1)					
Packaging & Newsprint segment(b)	(77.8)	(5.7)					
Change in fair value of contingent value rights(c)		0.5	(0.2)				
Gain on repurchase of long-term debt(d)			(6.0)	(0.0)			
Litigation gain(e)				(4.6)			
Facility closures and sales, net(e)		3.1					