

Dowdell Douglas L  
 Form 4  
 May 03, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Dowdell Douglas L

2. Issuer Name and Ticker or Trading Symbol  
 BUCKEYE TECHNOLOGIES INC  
 [BKI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/30/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr VP, Specialty Fibers

BUCKEYE TECHNOLOGIES  
 INC., 1001 TILLMAN STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

MEMPHIS, TN 38112

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |        |  |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|--|---|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D)                        | Price  |  |   |
| Common Stock                    | 04/30/2010                           |  | M                              |   | 4,264   | A  | \$ 4.04                           | 36,174 |  | D |
| Common Stock                    | 04/30/2010                           |  | M                              |   | 7,716   | A  | \$ 9.03                           | 43,890 |  | D |
| Common Stock                    | 04/30/2010                           |  | S                              |   | 11,980  | D  | \$ 15                             | 31,910 |  | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

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 (9-02)

displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 4.04  | 04/30/2010                           |  | M                              | 4,264   | 04/28/2010 <sup>(1)</sup> 04/28/2019                     | Common Stock  | 4,264                      |
| Employee Stock Option (Right to Buy)       | \$ 9.03  | 04/30/2010                           |  | M                              | 7,716   | 04/29/2009 <sup>(2)</sup> 04/29/2018                     | Common Stock  | 7,716                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Dowdell Douglas L<br>BUCKEYE TECHNOLOGIES INC.<br>1001 TILLMAN STREET<br>MEMPHIS, TN 38112 |               |           | Sr VP, Specialty Fibers |       |

## Signatures

Douglas G. Dowdell  
Date: 05/03/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1)

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Stock Options issued pursuant to the 2007 Omnibus Incentive Compensation Plan; the Stock Options will vest and become exercisable in three equal annual installments beginning on the first anniversary of the grant date.

- (2) Stock Options issued pursuant to the 2007 Incentive Omnibus Compensation Plan; the Stock Options will vest and become exercisable in three equal installments beginning on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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