

MATULA KRISTOPHER J
 Form 4
 February 06, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 MATULA KRISTOPHER J

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)
 BUCKEYE TECHNOLOGIES
 INC, 1001 TILLMAN STREET
 (Street)
 MEMPHIS, TN 38112
 (City) (State) (Zip)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/03/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 President

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

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 Indirect Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	02/03/2012		M		15,458	A	\$ 4.04 177,387	D	
Common Stock	02/03/2012		M		12,238	A	\$ 9.03 189,625	D	
Common Stock	02/03/2012		S		27,696	D	\$ 34.5032 161,929	D	
Common Stock								I	Bki Retirement Plan

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

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(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 9.03	02/03/2012		M	12,238	04/29/2009 04/29/2018	Common Stock 12,238
Employee Stock Option (Right to Buy)	\$ 4.04	02/03/2012		M	15,458	04/28/2010 04/28/2019	Common Stock 15,458

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATULA KRISTOPHER J BUCKEYE TECHNOLOGIES INC 1001 TILLMAN STREET MEMPHIS, TN 38112	X		President	

Signatures

Kristopher J. Matula 02/06/2012

**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) 23,645 shs@ \$34.50; 2,758 shs@ \$34.51; 189 shs@ \$34.52; 100 shs@ \$34.53; 100 shs@ \$34.54; 400 shs@ \$34.55; 404 shs@ \$34.56; and 100 shs@ \$34.57.

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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