

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: December 15, 1998
Date of Earliest Event Reported: December 15, 1998

Boise Cascade Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

1-5057

82-0100960

(State or Other Jurisdiction of (Commission (IRS Employer
Incorporation or Organization) File Number) Identification No.)

1111 W. Jefferson St., Boise, Idaho

83728

(Address of Principal Executive Offices)

(ZIP Code)

Registrant's Telephone Number, Including Area Code: 208/384-6161

ITEM 5. OTHER EVENTS.

Boise Cascade issued a news release on December 15, 1998, announcing a companywide cost-reduction initiative and the restructuring of certain operations.

The company also announced it will record a pretax write-off of approximately \$40 million, or 42 cents per share after tax, in the fourth quarter of 1998. A copy of the news release is filed as Exhibit 99.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit 99 News release issued by the Company on
December 15, 1998.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOISE CASCADE CORPORATION

/s/ Karen E. Gowland

Karen E. Gowland
Vice President and Corporate Secretary

Date: December 15, 1998

EXHIBIT INDEX

Exhibit No.	Description	Page
99	News Release Issued by the Company on December 15, 1998.	

FOR IMMEDIATE RELEASE: December 15, 1998

BOISE CASCADE ANNOUNCES COST REDUCTIONS, RESTRUCTURING

* * * * *

Pretax Savings of \$70 Million Expected

BOISE, Idaho -- Boise Cascade Corp. (NYSE:BCC) announced today a companywide cost-reduction initiative and the restructuring of certain operations. These efforts are expected to generate annualized pretax savings of approximately \$70 million by the end of 1999 and will result in a pretax write-off of approximately \$40 million, or 42 cents per share after tax, in the fourth quarter of 1998.

"In light of the ongoing global financial crisis and the weak business environment that I believe still lies ahead, we are taking steps to permanently reduce our cost of doing business," said George J. Harad, chairman of the board and chief executive officer. "These steps also are a natural outgrowth of the several focusing and restructuring efforts the company has completed over the last three years."

Specific actions include:

-- Restructured work, streamlined processes, and consolidated functions will eliminate approximately 400 job positions, primarily in our manufacturing businesses and Boise headquarters. Staff reductions will occur through early retirements, layoffs, and attrition.

-- Our paper research and development facility in Portland, Oregon, with 55 employees, will be closed.

-- Boise Cascade Office Products (NYSE:BOP), our 81%-held subsidiary, announced today a pretax charge of \$11 million related to a restructuring of certain of its European operations.

-- Capital spending in our paper business will be about 35% less than depreciation in 1998 and will be maintained at comparable levels in 1999.

-- Selected portions of our timberlands associated with facilities slated for closure will be sold.

Separately, the company announced stock ownership guidelines for executive officers. These guidelines encourage officers to acquire and hold company stock ranging from one times base salary for vice presidents to three times base salary for the chief executive officer. "Implementation of these guidelines will more closely align the interests of our management with those of our shareholders," Harad said.

Boise Cascade Corp., headquartered in Boise, Idaho, is a major distributor of office products and building materials and an integrated manufacturer and distributor of paper and wood products. The company also owns and manages over 2 million acres of timberland in the United States.

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