PATERSON DAVID J

Form 4 May 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PATERSON DAVID J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

BOWATER INC [BOW]

(Check all applicable)

(First) (Middle) (Last)

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

Director 10% Owner

55 EAST CAMPERDOWN WAY

05/01/2006

X_ Officer (give title Other (specify

President & CEO

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

GREENVILLE, SC 29601

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Ownership (Instr. 4) (Instr. 4)

(A)

(Instr. 8)

Reported Transaction(s) Code V Amount (D) Price

Following

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Y | ear) (Inst | r. 8) | Acquired (A) o Disposed of (D (Instr. 3, 4, and 5) | | | | | |
|---|------------------------------------|--------------|------------|-------|---|-----|---------------------|--------------------|-----------------|----------------------------------|
| | | | Cod | e V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Stock Options (right to buy) (1) | \$ 27.425 | 05/01/2006 | A | | 250,000 | | 05/01/2007 | 05/01/2016 | Common Stock | 250,000 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PATERSON DAVID J 55 EAST CAMPERDOWN WAY GREENVILLE, SC 29601

President & CEO

Signatures

David J. 05/02/2006 Paterson

**Signature of Date

**Signature of
Reporting Person

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).

These options were granted under the Company's 1997 Stock Option Plan, the 2000 Stock Option Plan and the 2002 Stock Option Plan. All three Plans set forth certain earlier expiration dates upon the option holder's termination of employment or cessation of Board service,

(1) as the case may be. In addition, the exercisability of outstanding options may be accelerated as approved by the committee administering the Plans, and will be accelerated upon the occurrence of certain specified "change in control" events, in which case the options will be automatically purchased by the Company at a defined acceleration price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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