BOWATER INC Form 4 May 15, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005 Estimated average burden hours per

Form 4 or Form 5 obligations may continue. See Instruction

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

SECURITIES

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *\(^*\) VAN SAUN BRUCE W

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

BOWATER INC [BOW]

(Check all applicable)

(Last)

(First) (Middle)

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

X Director

_____ 10% Owner Other (specify

55 EAST CAMPERDOWN WAY

(Street)

05/11/2006

Officer (give title Other (specification)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. C Securities For Beneficially (D) Owned (I) Following (Ins

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of | |
|-------------|-------------|---------------------|--------------------|-----------------------|-----------------|-------------------------|------------------------|--|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionDerivative | | Expiration Date | Underlying Securities | |
| Security | or Exercise | | any | Code | Securities | (Month/Day/Year) | (Instr. 3 and 4) | |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Acquired (A) or | | | |

I S Edgar Filing: BOWATER INC - Form 4

| | Derivative Security | | | Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|------------------|------------------------|------------|------|--|---------|-----|---------------------|--------------------|--------------|----------------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock | <u>(2)</u> | 05/11/2006 | A | | 575.374 | | <u>(1)</u> | <u>(1)</u> | Common stock | 575.374 |

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

VAN SAUN BRUCE W
55 EAST CAMPERDOWN WAY X
GREENVILLE, SC 29601

Signatures

William A. McCormick, Attorney-in-Fact 05/15/2006

**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).
 - These phantom stock units were allocated under the Company's Outside Directors' Stock-Based Deferred Fee Plan (the "Plan") and will be settled (on a 1-for 1 basis) at the time the reporting person ceases to be a director after completing five years of service, death or
- (1) be settled (on a 1-for-1 basis) at the time the reporting person ceases to be a director after completing five years of service, death or disability or change in control.
- **(2)** 1 for 1

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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