

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

Boise Cascade Corporation  
(Name of Issuer)

\$1.58 Depositary Shares, Each representing 1/10 of a Share of  
Conversion Preferred Stock Series G,  
(Automatically Convertible Equity Securities - ACES)  
(Title of Class of Securities)

097383863  
(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class. See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities and Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

=====  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
D. E. Shaw Investments, L.P.  
13-3470777

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [ ]  
(b) [x]

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 667,300  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-  
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PERSON WITH (8) SHARED DISPOSITIVE POWER  
667,300  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
667,300  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.7%  
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(12) TYPE OF REPORTING PERSON \*\*  
BD, PN  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

=====  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.

OF ABOVE PERSON  
David E. Shaw  
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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [x]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
-----

United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 667,300

-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
667,300

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
667,300

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
7.7%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!  
=====

ITEM 1(a). NAME OF ISSUER:

Boise Cascade Corporation (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1111 West Jefferson Street, P.O. Box 50, Boise, ID 83728

ITEM 2(a). NAME OF PERSON FILING:

D. E. Shaw Investments, L.P. ("InvLP")  
David E. Shaw ("David Shaw")

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

120 West 45th Street, 39th Floor, Tower 45, New York, NY 10036

ITEM 2(c). CITIZENSHIP:

InvLP is a limited partnership organized under the laws of the State of Delaware.

David E. Shaw is a citizen of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

\$1.58 Depositary Shares, Each representing 1/10 of a Share of Conversion Preferred Stock Series G, (Automatically Convertible Equity Securities - ACES) (the "Shares")

ITEM 2(e). CUSIP NUMBER:

097383863

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

(a)  Broker or dealer registered under Section 15 of the Act

(b)  Bank as defined in Section 3(a)(6) of the Act

(c)  Insurance Company as defined in Section 3(a)(19) of the Act

(d)  Investment Company registered under Section 8 of the Investment Company Act

(e)  Investment Adviser registered under Section 203 of the Investment Act of 1940

(f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

(g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see item 7

(h) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

The Schedule 13G initially filed for the month ended July 31, 1995 of (i) InvLP and (ii) David E. Shaw relating to the Shares issued by the Company is hereby amended by this Amendment No. 2 to the Schedule 13G as follows:

ITEM 4. OWNERSHIP.

(a) Amount beneficially owned:

667,300

(b) Percent of class:

7.7% (based on the 8,625,000 Shares outstanding as of December 31, 1996, as stated by the Company)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

-0-

(ii) shared power to vote or to direct the vote

667,300

(iii) sole power to dispose or to direct the disposition of

-0-

(iv) shared power to dispose or to direct the disposition of

667,300

By virtue of David Shaw's positions as President and sole shareholder of D. E. Shaw & Co., Inc., the general partner of D. E. Shaw & Co., L.P., the general partner of InvLP, David Shaw may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the 667,300 Shares held by InvLP, constituting 7.7% of the outstanding Shares and, therefore, David Shaw may be deemed to be the beneficial owner of such Shares. David Shaw disclaims beneficial ownership of such 667,300 Shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

No person other than each respective owner and general partner referred to herein is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, the Shares.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(b))

By signing below D. E. Shaw Investments, L.P. and David E. Shaw certify that, to the best of their knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. A Power of Attorney, dated January 14, 1997, granted by David Shaw in favor of Stuart Steckler, is attached hereto.

February 6, 1997

D. E. SHAW INVESTMENTS, L.P.  
By: D. E. SHAW & CO., L.P., as  
General Partner  
By: /s/ Stuart Steckler  
Managing Director

DAVID E. SHAW  
/s/ Stuart Steckler  
Attorney-in-Fact

POWER OF ATTORNEY  
FOR CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF  
1934

I, DAVID E. SHAW, hereby make, constitute and appoint each of:

Lou Salkind,  
Stu Steckler,  
Anne Dinning and  
Danny Fishbane,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name, my individual capacity and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L.P.) all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution and delivery, furnishing or filing of the applicable document.

This power of attorney shall be valid from the date hereof.

IN WITNESS WHEREOF, I have executed this instrument as of the date set forth below.

Date: January 14, 1997



DAVID E. SHAW

/s/ David E. Shaw  
New York, New York