

Clearwater Paper Corp
Form 8-K
May 05, 2009

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 29, 2009

CLEARWATER PAPER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34146
(Commission

20-3594554
(IRS Employer
Identification No.)

(File Number)
601 West Riverside Ave., Suite 1100

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Spokane, WA 99201

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (509) 344-5900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) As announced on March 31, 2009, Harry D. Seamans, Vice President, Pulp and Paperboard, announced his decision to retire effective April 30, 2009. In connection with Mr. Seamans' termination of employment, the Company entered into a letter agreement with him, including a general waiver and release of claims by Mr. Seamans. The agreement provides that Mr. Seamans will be treated as having vested, on a pro-rata basis as of April 30, 2009, in his outstanding restricted stock units and performance shares, subject to the other terms and conditions of those previously granted awards and that he will receive a payment of \$295,380, to be paid in monthly installments over a twelve month period. Additionally, he will be eligible for a pro-rata annual incentive award of \$44,300 for 2009, subject to the Company's payment of an annual incentive bonus to other participants in the Company's annual incentive program.

SIGNATURES

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.

Date: May 5, 2009

CLEARWATER PAPER CORPORATION

By: /s/ Michael S. Gadd
Michael S. Gadd, Corporate Secretary