

BUCKEYE TECHNOLOGIES INC
Form 10-K/A
May 24, 2011

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

FORM 10-K/A
(Amendment No. 3)

SAnnual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended June 30, 2010

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period From ____ to ____

Commission file number: 33-60032

Buckeye Technologies Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

62-1518973
(I.R.S. Employer Identification No.)

1001 Tillman Street, Memphis, Tennessee
(Address of principal executive offices)

38112
(Zip Code)

Registrant's telephone number, including area code (901) 320-8100

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Each Exchange on which Registered |
|--|--|
| Common Stock, par value \$0.01 per share | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No S

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No S

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes
No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. S

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one).

| | | | |
|--------------------------|--------------------------|--------------------------|---------------------------|
| Large accelerated filer | Accelerated filer | Non-accelerated filer | Smaller Reporting Company |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No S

As of December 31, 2009, the aggregate market value of the registrant's voting common equity held by non-affiliates, computed by reference to the price at which the common equity was last sold, was approximately \$360 million.

As of September 1, 2010, there were outstanding 39,353,491 Common Shares of the Registrant.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Buckeye Technologies Inc.'s 2010 Annual Proxy Statement filed with the Commission in connection with the 2010 Annual Meeting of Stockholders (the "2010 Proxy Statement") were incorporated by reference into Part III of the Annual Report on Form 10-K filed with the Commission on September 2, 2010.

EXPLANATORY NOTE

Buckeye Technologies Inc. (the “Company”) is filing this Amendment No. 3 to its Annual Report on Form 10-K (this “Form 10-K/A”) to amend its Annual Report on Form 10-K for the fiscal year ended June 30, 2010, as filed with the Securities and Exchange Commission (“SEC”) on September 2, 2010 (the “Original Form 10-K”). This amendment is being filed solely to re-file the Company’s Amended and Restated Credit Agreement, dated July 25, 2007, among the Company, Bank of America NA, Banc of America Securities LLC, Citizens Bank of Pennsylvania, Cobank, ACB, Regions Bank and the other lenders party thereto (the “2007 Credit Agreement”), initially filed as Exhibit 10.9 to the Original Form 10-K, which was incorporated by reference to Exhibit 10.10 to the Company’s Current Report on Form 8-K, filed with the Commission on July 31, 2007, and filed with all exhibits and schedules thereto as Exhibit 10.9 to the Company’s Amendment No. 1 to Annual Report on Form 10-K/A, filed with the Commission on January 21, 2011, in order to include information in Schedule 1.01(a) of the 2007 Credit Agreement for which the Company no longer seeks confidential treatment pursuant to an application for confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

This Form 10-K/A amends and restates in its entirety Item 15 and the Exhibit Index of the Original Form 10-K. Except as noted above, this Form 10-K/A does not update or modify any disclosures in or reflect any events occurring after the filing of the Original Form 10-K. Accordingly, this Form 10-K/A should be read in conjunction with the Original Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

- (a) (1) Financial Statements
- See Index to Consolidated Financial Statements and Schedule on page F-1 of the Original Form 10-K.
 - (2) Financial Statement Schedules
- See Index to Consolidated Financial Statements and Schedule on page F-1 of the Original Form 10-K. All other financial statement schedules were omitted as the information was not required or because the required information was presented in the financial statements or the notes thereto.
 - (3) Listing of Exhibits. See Exhibit Index immediately following signature page to this Form 10-K/A.
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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Buckeye Technologies Inc.

By: /s/ John B. Crowe
John B. Crowe, Director, Chairman of the Board and Chief Executive Officer
Date: May 23, 2011

EXHIBIT INDEX

| Exhibit Numbers | Description | Incorporation by Reference or Filed Herewith |
|-----------------|--|---|
| 3.1 | Second Amended and Restated Certificate of Incorporation | Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for quarter ended December 31, 1997, filed on February 13, 1998 |
| 3.1(a) | Articles of Amendment to the Second Amended and Restated Certificate of Incorporation | Exhibit 3.1(a) to Form S-4 file no. 333-59267, filed on July 16, 1998 |
| 3.2 | Amended and Restated By-laws | Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on September 16, 2009 |
| 4.1 | First Amendment to the Rights Agreement | Exhibit 4.1 to the Company's Annual Report on Form 10-K for year ended June 30, 1997, filed on September 26, 1997 |
| 4.3 | Indenture for 8.5% Senior Notes due 2013, dated September 22, 2003 | Exhibit 4.4 to Form S-4, file no. 333-110091, filed on October 30, 2003 |
| 4.4 | First Supplemental Indenture for 8.5% Senior Notes due 2013, dated as of July 1, 2009 | Exhibit 4.4 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2009, filed on August 27, 2009 |
| 10.1 | Amended and Restated 1995 Management Stock Option Plan | Exhibit 10.1 to the Company's Annual Report on Form 10-K for year ended June 30, 1998, filed on September 23, 1998 |
| 10.2 | Second Amended and Restated 1995 Incentive and Nonqualified Stock Option Plan for Management Employees | Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2000, filed on September 25, 2000 |
| 10.3 | Form of Management Stock Option Subscription Agreement | Exhibit 10.3 to the Company's Annual Report on Form 10-K for year ended June 30, 1998, filed on September 23, 1998 |
| 10.4 | Form of Stock Option Subscription Agreement | Exhibit 10.4 to the Company's Annual Report on Form 10-K for year ended June 30, 1998, filed on September 23, 1998 |
| 10.5 | Amended and Restated Formula Plan for Non-Employee Directors | Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for quarter ended December 31, 2000, filed on February 6, 2001 |
| 10.6 | Amendment No. 1 to Timberlands Agreement dated January 1, 1999 by and Between Buckeye Florida, Limited Partnership and Foley Timber and Land Company. Certain portions of the Agreement have been omitted pursuant to an Application for Confidential Treatment dated October 30, 1995 | Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q/A for quarter ended March 31, 1999, filed on May 12, 1999 |
| 10.7 | Form of Change in Control Agreement, dated August 8, 2006 | Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 11, |

10.8 Retirement Replacement Plan 2006
Exhibit 10.1 to the Company's Quarterly
Report on Form 10-Q for the quarter ended
September 30, 2006, filed on October 27,
2006

| | | |
|-------|---|---|
| 10.9* | Amended and Restated Credit Agreement dated July 25, 2007 among the Registrant; Bank of America NA; Banc of America Securities LLC; Citizens Bank of Pennsylvania; Cobank, ACB; Regions Bank; and the other lenders party thereto | Filed herewith (including all schedules and exhibits) |
| 10.10 | 2007 Omnibus Incentive Compensation Plan | Exhibit A to the Company's 2007 Proxy Statement, filed on September 20, 2007 |
| 10.11 | Form of Indemnification Agreement | Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 27, 2009 |
| 10.12 | Form of Performance Shares Award Agreement | Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 21, 2010 |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges | Filed with the Original Form 10-K |
| 21.1 | Subsidiaries | Filed with the Original Form 10-K |
| 23.1 | Consent of Ernst & Young LLP | Filed with the Original Form 10-K |
| 31.1 | Section 302 Certification of Chief Executive Officer | Filed herewith |
| 31.2 | Section 302 Certification of Chief Financial Officer | Filed herewith |
| 32.1 | Section 1350 Certification of Chief Executive Officer | Filed herewith |
| 32.2 | Section 1350 Certification of Chief Financial Officer | Filed herewith |

*Confidential treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as [***]. A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.