

REDDAN JOHN G JR
Form 4
May 01, 2013

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
REDDAN JOHN G JR

(Last) (First) (Middle)

5480 NATHAN LANE N SUITE
120

(Street)

PLYMOUTH, MN 55442

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Clearfield, Inc. [CLFD]

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

04/30/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock	04/30/2013		S	2,000	D \$ 6.95	21,318	D	
Common Stock	04/30/2013		S	2,000	D \$ 6.94	19,318	D	
Common Stock	04/30/2013		S	1,000	D \$ 7	18,318	D	

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

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SEC 1474 (9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REDDAN JOHN G JR 5480 NATHAN LANE N SUITE 120 PLYMOUTH, MN 55442		X		

Signatures

Daniel Herzog by Power of Attorney for John G. Reddan JR 05/01/2013

__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).

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. Exhibit A Nominating and Corporate Governance Committee Charter Purpose The Committee is established by the Board of Directors for the following purposes: (i) assisting the Board by actively identifying individuals qualified to become Board members, (ii) recommending to the Board the director nominees for election at the next annual meeting of stockholders or for appointment to the Board, as appropriate, (iii) monitoring significant developments in the law and practice of corporate governance and of the duties and responsibilities of directors of public companies, (iv) leading the Board and each committee of the Board in its annual performance self-evaluation, including establishing criteria to be used in connection with such evaluation, (v) developing and recommending to the Board and administering the Corporate Governance Guidelines of the Company. Composition 1. Members. The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three members. The members of the Committee shall be appointed annually by the Board upon the recommendation of the Committee. 2. Qualifications. Each member of the Committee shall meet all applicable

independence and other requirements of law and the New York Stock Exchange. 3. Chair. The Chair of the Committee shall be appointed by the Board upon the recommendation of the Committee. 4. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board upon the recommendation of the Committee. Operations

1. Meetings. The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least two times per year. 2. Agenda. The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review. 3. Report to Board. The Committee shall report its actions to the Board at the next regularly scheduled Board meeting after such action was taken and shall submit to the Board the minutes of its meetings. 4. Self-Evaluation; Assessment of Charter. The Committee shall conduct an annual performance self-evaluation and shall report to the Board the results of the self-evaluation. The Committee shall assess the adequacy of this Charter periodically and recommend any changes to the Board.

A-1 Authority and Duties

1. The Committee shall identify and recommend to the Board nominees for election or re-election to the Board, or for appointment to fill any vacancy that is anticipated or has arisen on the Board, in accordance with the criteria, policies and principles set forth in the Company's Corporate Governance Guidelines and this Charter. The Committee shall report to the Board periodically on the status of these efforts. The Committee shall review candidates for the Board recommended by stockholders. The invitation to join the Board shall be extended by the Chair of the Board. 2. The Committee shall review with the Board, on an annual basis, the size and structure of the Board, as well as the current composition of the Board in light of the characteristics of independence, age, skills, experience, diversity and availability of service to the Company of its members and of anticipated needs. The Committee shall establish and review with the Board the appropriate skills and characteristics required of Board members. 3. The Committee shall, upon a significant change in a director's principal occupation, review, as appropriate and in light of the then current Board policies as reflected in the Corporate Governance Guidelines, the continued Board membership of such director. 4. The Committee shall establish and oversee the Company's director orientation and continuing education programs and review and revise those programs as appropriate. 5. The Committee shall advise the Board periodically with respect to significant developments in the law and practice of corporate governance as well as the Company's compliance with the Company's Corporate Governance Guidelines and applicable laws and regulations, and make recommendations to the Board on all matters of corporate governance and on any corrective action to be taken, as the Committee may deem appropriate. 6. The Committee shall establish criteria and processes for, and lead the Board and each committee of the Board in, its annual performance self-evaluation. Each performance self-evaluation shall be discussed with the Board following the end of each fiscal year. Each performance self-evaluation shall focus on the contribution to the Company by the Board, by each individual director and by each committee, and shall specifically focus on areas in which a better contribution could be made. 7. The Committee shall review and establish, for approval by the full Board, succession planning and retention practices for the Chief Executive Officer and the President/Chief Operating Officer of the Company. 8. The Committee shall establish procedures to help shareholders communicate with the non-management directors of the Company. 9. The Committee shall evaluate any shareholder proposals relating to the Committee's mandate and recommend responses to such shareholder proposals to the Board. The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate. The Committee shall have the power to retain search firms or advisors to identify director candidates. The Committee may also retain counsel or other advisors, as it deems appropriate. The Committee shall have sole authority to retain and terminate such search firms or advisors and to review and approve such search firm or advisor's fees and other retention terms.

A-2 Exhibit B Corporate Governance Guidelines The Buckeye Technologies Inc. Board of Directors has adopted these guidelines to reflect the Company's commitment to good corporate governance, and to comply with New York Stock Exchange and other legal requirements. In furtherance of these goals the Board will also adopt a Company Code of Business Conduct and Ethics and written charters for each of its Nominating and Corporate Governance Committee, Compensation Committee and Audit Committee. The Nominating and Corporate Governance Committee will periodically review these guidelines and propose modification to the Board for consideration as

appropriate. I. Director Responsibilities A. Basic Responsibilities ----- The business affairs of the Company are managed under the direction of the Board, which represents and is accountable to the stockholders of the Company. The Board's responsibilities are active and not passive and include the responsibility to regularly evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies. The basic responsibility of the directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its stockholders. In discharging that obligation, the directors should inform themselves of all relevant information reasonably available to them. Directors should exhibit high standards of integrity and commitment and should devote sufficient time and energy to diligently perform their duties, including attending Board and Committee meetings and reviewing materials in advance of the meetings. B. Board, Committee and Annual Stockholder Meetings ----- Directors are expected to prepare for and use reasonable efforts to participate in Board meetings and meetings of committees on which they serve. The Board and each committee will meet as frequently as necessary to properly discharge their responsibilities, provided that the full Board will meet at least four times per year. In addition, when the annual stockholders meeting is held on the same day as a Board meeting, directors are expected to use reasonable efforts to attend the annual stockholders meeting. The Chair, in conjunction with the Presiding Director, will prepare the agenda for each Board meeting. While the Chair of the Board will set the agenda initially, each director is free to suggest the inclusion of items on the agenda. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should, to the extent practical, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review. Directors are expected to review in detail the provided materials in advance of each meeting. C. Meetings of Non-Management Directors ----- The non-management directors will meet without executive directors at regularly scheduled executive sessions at least twice per year and at such other times as they deem appropriate. In addition, the independent directors of the Company will meet in executive session at least once annually. B-1 The non-management directors will designate a director from among their number to preside at all executive sessions of the non-management directors. In order to facilitate the ability of interested parties to communicate with and make their concerns known to the non-management directors on a confidential basis, the non-management directors will establish a mailing address to which such communications may be sent and publish the address in the Company's annual proxy statement and on the Company's website. D. Board Interaction with Institutional Investors, Research Analysts ----- and the Media ----- As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chief Executive Officer. It is suggested that, in normal circumstances, each director will refer all inquiries from third parties to management. E. Communications with Stockholders ----- In addition to providing a means for communicating with non-management directors, the Company will establish an electronic mailing address and a physical mailing address to which stockholders may communicate their views regarding the Company to the entire Board and the Company will publish the addresses in the Company's annual proxy statement and on the Company's website. The Company's processes for collecting and organizing stockholder communications to the Board should be approved by a majority of independent directors. II. Composition and Selection of the Board A. Size and Composition of the Board ----- The Company's charter provides that the Company will not have more than fifteen directors. The current size of the Board is seven, which the Board intends to expand to nine. The Board will assess its size from time to time to determine whether its size continues to be appropriate. B. Board Membership Criteria ----- The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Board will monitor its compliance with the New York Stock Exchange requirements for director independence on an ongoing basis. Each independent director is expected to notify the Chair of the Nominating and Corporate Governance Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board as a whole, and whether the Company is being well served by the directors taking into account the director's independence, age, skills, experience, diversity and availability for service to the Company. The Nominating and Corporate Governance Committee will recommend director nominees to the Board in accordance with the policies and principles in its Charter and any other procedures or criteria it may establish from time to time.

The Nominating and Corporate Governance Committee will review all candidates for nomination to the Board submitted by stockholders and shall periodically review the company's procedures for stockholder nominations of directors. In furtherance of such stockholder action, the Company shall designate in its proxy and on its website a means for stockholders to recommend director nominees to the Nominating and Corporate Governance Committee. The invitation to join the Board should be extended by the Chair of the Board.

B-2 C. Membership on Other Boards ----- Directors must inform the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

D. Changes in Current Job Responsibility ----- Directors, including employee directors, who retire from or change the job or the principal responsibility they held when they were selected for the Board will submit their resignation from the Board in order to give the Board an opportunity, through the Nominating and Corporate Governance Committee, to review whether it is appropriate for such director to continue to be a member of the Board under these circumstances.

E. Term Limits and Mandatory Retirement ----- The Board has not established any term limits to an individual's membership on the Board. As an alternative to term limits, the Nominating and Corporate Governance Committee will, as part of its annual assessment of the composition of the Board, review a director's continuation on the Board. Except for the Company's founding Chief Executive Officer Robert E. Cannon, no director having attained the age of 70 will be nominated for re-election or re-appointment to the Board.

III. Board Committees

A. Composition and Responsibilities ----- The Board will have at all times an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Non-Employee Directors Compensation Committee and any other committees the Board deems appropriate. All of the members of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee will be independent directors under the criteria for independence required by law and the New York Stock Exchange. The members of the Compensation Committee, the Nominating and Corporate Governance Committee, and the Audit Committee will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee based on each committee's member qualification standards. Consideration should be given to the desires, skills and characteristics of individual directors. The Board will appoint the Chair of each committee.

B. Charters ----- The Board will adopt charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and any other committees the Board deems appropriate, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

IV. Director Access to Officers, Employees and Independent Advisors

A. Access to Management and Employees ----- Directors have full and unrestricted access to officers and employees of the Company.

B. Access to Independent Advisors ----- The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each B-3 of its committees, to exercise their functions and provide compensation for the services of their advisors and, in the case of the Audit Committee, independent auditors.

C. Internal Reporting ----- The Audit Committee will encourage submission, and establish procedures for the confidential treatment by the appropriate officers, under the supervision of the Audit Committee, of complaints and concerns by officers and employees regarding accounting and auditing matters and of reports regarding alleged violations of the Company Code of Business Conduct and Ethics or other Company policies or law. The senior executives of the Company are encouraged to initiate direct contact with the Chairman of the Board, the Presiding Director, or the Chair of the Audit Committee if they believe that there is a matter that should be brought to the attention of the Board.

V. Director Orientation and Continuing Education All new directors should be provided with these Corporate Governance Guidelines and will participate in the Company's orientation initiatives as soon as practicable after their election or appointment to the Board. The initiatives will include presentations by senior management and outside advisors as appropriate to familiarize new directors with the Company's business, its strategic plans, its significant financial, accounting and risk management issues and its compliance programs as well as their fiduciary duties and responsibilities as directors. All other directors are also invited to attend any orientation initiatives. The Nominating and Corporate Governance Committee and members of senior management of the Company as well as appropriate outside advisors will periodically report to the Board on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors

in general. VI. Director Compensation The Non-Employee Director Compensation Committee will annually review and recommend, and the Board will approve, the form and amount of director compensation in accordance with the corporate policies and principles relevant to director compensation. It is the Company's policy that a significant portion of director compensation be in the form of Company stock or equity-based awards. The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. VII. CEO Evaluation and Management Succession The Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and the President/Chief Operating Officer, evaluate their performance based on these goals and objectives and have sole authority to determine their compensation level based on this evaluation. The Board of Directors will review the Compensation Committee's report in order to ensure that the Chief Executive Officer and the President/Chief Operating Officer are providing the necessary leadership for the Company in the long- and short-term. The Nominating and Corporate Governance Committee will report to the Board at least annually on succession planning for the Chair/Chief Executive Officer and the President/Chief Operating Officer. The Board will work with the Nominating and Corporate Governance Committee to evaluate and, as necessary, nominate a successor to the Chair/Chief Executive Officer and the President/Chief Operating Officer. The Chief Executive Officer should at all times make available to the Board his or her recommendations and evaluations of potential B-4 successors to his own and other senior management positions, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals. VIII. Annual Performance Evaluation The Nominating and Corporate Governance Committee, on behalf of the Board, will conduct an annual evaluation of the Board, of each individual director, and of each committee to determine whether each of them is functioning effectively, and will submit a report to the full Board at the end of the review. The review will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the contribution to the Company by the Board, by each individual director and by each committee, and will specifically focus on areas in which the Nominating and Corporate Governance Committee believes a better contribution could be made. The Nominating and Corporate Governance Committee will establish the criteria to be used in such evaluations. IX. Director Insurance, Indemnification and Exculpation The Company intends to, and the directors will be entitled to have the Company, purchase reasonable directors' and officers' liability insurance on behalf of the directors to the extent reasonably available. In addition, the directors will receive the benefits of indemnification provided by the Company's Certificate of Incorporation, By-laws and any indemnification agreements, as well as the provisions regarding absence of personal liability contained in the Company's Certificate of Incorporation. B-5 Exhibit C Audit Committee Charter Purpose The Committee is established by the Board of Directors primarily for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company. The Committee is responsible for assisting the Board's oversight of (1) the quality and integrity of the Company's financial statements and related disclosure, (2) the independent auditor's qualifications and independence, (3) the performance of the Company's internal audit function and independent auditor and (4) the Company's compliance with legal and regulatory requirements. Composition 1. Members. The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three members. The members of the Committee shall be appointed annually by the Board upon the recommendation of the Nominating and Corporate Governance Committee. 2. Qualifications. The Board shall make a good faith determination that each member of the Committee meets all applicable independence, financial literacy and other requirements of law and the New York Stock Exchange. At least one member shall be a financial expert as defined by the Securities and Exchange Commission. No member of the Committee shall receive directly or indirectly any compensation from the Company other than his or her Directors' fees and benefits. 3. Chair. The Chair of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. 4. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board upon the recommendation of the Nominating and Corporate Governance Committee. Operations 1. Meetings. The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four times per year. The Committee shall meet separately, periodically, with management, the internal auditors and the independent auditor. The Committee shall

keep minutes of its meetings. 2. Agenda. The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review. 3. Report to Board. The Committee shall report regularly to the entire Board. 4. Self-Evaluation; Assessment of Charter. The Committee shall conduct an annual performance self-evaluation and shall report to the entire Board the results of the self- C-1 evaluation. The Committee shall assess the adequacy of this Charter on a periodic basis and recommend any changes to the Board. Authority and Duties Independent Auditor's Qualifications and Independence

----- 1. The Committee shall be directly responsible for the appointment, retention, compensation and oversight of the work of the independent auditor employed by the Company for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee. The Committee may consult with management or other Directors, but shall not delegate these responsibilities. 2. The Committee shall have the sole authority to preapprove any non-audit services to be provided by the independent auditor. The Committee shall review with the lead audit partner whether any of the audit team members receive any discretionary compensation from the audit firm with respect to non-audit services performed by the independent auditor. 3. The Committee shall obtain and review with the lead audit partner and a more senior representative of the independent auditor, annually or more frequently as the Committee considers appropriate, a report by the independent auditor describing: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry, review or investigation by governmental, professional or other regulatory authorities, within the preceding five years, respecting independent audits carried out by the independent auditor, and any steps taken to deal with these issues; and (to assess the independent auditor's independence) all relationships between the independent auditor and the Company. The Committee shall, in addition to assuring the regular rotation of the lead (or coordinating) audit partner and the audit partner responsible for reviewing the audit, consider whether there should be regular rotation of the audit firm. 4. The Committee shall review the experience, qualifications and performance of the senior members of the independent auditor team. 5. The Committee shall set clear hiring policies for any employee or former employee of the independent auditor who was a member of the Company's audit team. Financial Statements and Related Disclosure ----- 6. The Committee shall review the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-K and recommend to the Board of Directors whether the audited financial statements should be included in the Company's Form 10-K. 7. The Committee shall review the quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-Q, including the results of the independent auditors' review of the quarterly financial statements. C-2 8. The Committee shall review generally with management earnings press releases and the nature of the financial information and earnings guidance provided to analysts and rating agencies. 9. The Committee shall review with the independent auditor: (a) all critical accounting policies and practices to be used by the Company in preparing its financial statements, (b) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and ` the treatment preferred by the independent auditor, and (c) other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. In addition, the Committee shall review with the independent auditor any audit problems or difficulties and management's response, and any significant disagreements with management. 10. The Committee shall prepare the report required by the Securities and Exchange Commission to be included in the Company's annual proxy statement. Performance of the Internal Audit Function and Independent Auditors ----- 11. The Committee shall review with management, the internal auditor and the independent auditor the scope, planning and staffing of the proposed audit for the current year. The Committee shall also review the internal audit function's organization, responsibilities, plans, results, budget and staffing. In addition, management shall consult with the Committee on the appointment, replacement, reassignment or dismissal of the principal internal auditor. The Committee shall review with management, the internal auditor and the independent auditor the quality, adequacy and effectiveness of the Company's internal controls and any significant

deficiencies or material weaknesses in internal controls. 12. The Committee shall review the Company's policies with respect to risk assessment and risk management. Compliance with Legal and Regulatory Requirements

----- 13. The Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company and any material reports or inquiries from regulatory or governmental agencies. 14. The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or potential violations of law and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters or potential violations of law. The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight function. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate. The Committee shall be given the resources and assistance necessary to discharge its oversight role, including appropriate funding, as determined by the Committee, and full access to all Company books, records, facilities and personnel. The Committee may retain counsel, auditors or other advisors, in its sole discretion. C-3 Clarification of Audit Committee's Role The Committee's responsibility is primarily one of oversight. It is the responsibility of the Company's management to prepare consolidated financial statements in accordance with applicable law and regulations and of the Company's independent auditor to audit those financial statements. Therefore, each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the financial and other information provided to the Committee by such persons or organizations. C-4 Exhibit D Compensation Committee Charter Purpose The Compensation Committee (the "Committee") discharges the responsibilities of the Board of Directors relating to all compensation, including equity compensation, of Company executives. The Committee has overall responsibility for evaluating and overseeing compensation policies and programs for executive officers, including compensation under the Company's equity incentive plans. Composition 1. Members. The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three members. The members of the Committee shall be appointed annually by the Board upon the recommendation of the Nominating and Corporate Governance Committee. 2. Qualifications. The Board shall make a good faith determination that each member of the Committee (i) meets all applicable independence requirements of the New York Stock Exchange ("Independence Requirements"), (ii) is a "non-employee director" within the meaning of the rules promulgated under Section 16(b) of the Securities Exchange Act of 1934, as amended ("Section 16"), and (iii) is an "outside director" for purposes of the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)"). 3. Chair. The Chair of the Committee shall be appointed by the Board. 4. Removal and Replacement. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board upon the recommendation of the Nominating and Corporate Governance Committee. In addition, membership on the Committee shall automatically end at such time as the Board determines that a member (i) ceases to meet the independence requirements of the New York Stock Exchange, (ii) ceases to be a "non-employee director" for purposes of Section 16, or (iii) ceases to be an outside director for purposes of Section 162(m). Operations 1. Meetings. The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least annually. 2. Agenda. The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review. 3. Report to Board. The Committee shall report to the Board at the Board's next regularly scheduled meeting following the Committee meeting accompanied by any recommendations to the Board approved by the Committee. 4. Self-Evaluation; Assessment of Charter. The Committee shall conduct an annual performance self-evaluation and shall report to the Board the results of the self-evaluation. The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board. D-1 PURPOSE, AUTHORITY AND DUTIES 1. The Committee shall approve and oversee the total compensation package for the Company's senior executive officers, including, without limitation, their base salaries, annual incentives, deferred compensation (including any mandatory deferral or any opportunity for voluntary deferral), stock options and other equity-based compensation, incentive

compensation, supplemental and incidental benefits and perquisites. The Committee shall make all determinations and take any actions that are reasonably appropriate or necessary in the course of establishing the compensation of the Company's executives. 2. The Committee shall review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer and President/Chief Operating Officer, evaluate their performance in light of those goals and objectives, and, either as a committee or, if directed by the Board, together with any or all members of the Board who satisfy the Independence Requirements (the "Independent Directors"), determine the compensation level of the Chief Executive Officer and President/Chief Operating Office based on this evaluation. The Committee and the Independent Directors may discuss the compensation of the Chief Executive Officer and the President/Chief Operating Officer with any member of the Board. In determining the long-term incentive component of the Chief Executive Officer's and the President/Chief Operating Officer's compensation, the Committee shall consider, without limitation, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers and chief operating officers at comparable companies, and the awards given to them in past years. 4. The Committee shall review and approve the disclosure regarding compensation matters in the Company's annual proxy statement and shall produce an annual report on executive compensation as required by the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement, or its annual report on Form 10-K, as applicable. 5. The Committee has overall responsibility for evaluating and making recommendations to the Board regarding the Company's executive compensation philosophy, policies and programs for employees other than the Chief Executive Officer and President/Chief Operating Officer, including the Company's equity-based and incentive compensation plans. 6. The Committee shall oversee the Company's policies on structuring compensation programs for executive officers to preserve tax deductibility and, as and when required, establish and certify the attainment of performance goals pursuant to Section 162(m). The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee shall have the power to delegate its authority and duties to subcommittees, individual members of the Committee, other members of the Board or management, as it deems appropriate, in accordance with applicable laws and regulations. The Committee shall have the power to retain compensation consultants having special competence to assist the Committee in evaluating executive compensation. The Committee may also retain counsel, accountants or other advisors, as it deems appropriate. The Committee shall have the sole authority to retain and terminate the consultants or advisors and to review and approve the consultants' or advisors' fees and other retention terms.

D-2 Buckeye Technologies Inc. Annual Meeting of Stockholders
Thursday, October 28, 2004 5:00 p.m. Central Time
THERE ARE THREE WAYS TO VOTE YOUR PROXY
INTERNET VOTING TELEPHONE VOTING VOTING BY MAIL
Visit the Internet voting website This method of voting is available
Simply mark, sign and date your at <http://proxy.georgeson.com>. for residents of the U.S. and Proxy Card and return it in the Enter the COMPANY NUMBER and Canada. On a touch tone telephone, postage-paid envelope. Any mailed CONTROL NUMBER shown below and call TOLL FREE 1-877-260-0388, 24 Proxy Card must be received prior follow the instructions on your hours a day, 7 days a week. You to the vote at the meeting. If you screen. You will incur only your will be asked to enter ONLY the are voting by telephone or the usual Internet charges. Available CONTROL NUMBER shown below. Have Internet, please do not mail your until 5:00 p.m. Eastern Time on your Proxy Card ready, then follow card. Wednesday, October 27, 2004. the prerecorded instructions. Your vote will be confirmed and cast as you directed. Available until 5:00 p.m. Eastern Time on Wednesday, October 27, 2004. ----- COMPANY NUMBER CONTROL NUMBER -----
----- PLEASE DETACH PROXY HERE -----

Please mark votes as in this example. ELECTION OF DIRECTORS FOR WITHHELD (terms expiring in 2007) [] []
[] [] Nominees: Robert E. Cannon Henry F. Frigon Samuel M. Mencoff Exceptions:
_____ For all nominees except as noted above. RATIFICATION
OF APPOINTMENT OF FOR AGAINST ABSTAIN INDEPENDENT AUDITORS [] [] []

Signed: _____
Signed: _____ Stockholder should sign here exactly as shown on the label affixed hereto. Administrator, Trustee, or Guardian, please give full title. If more than one Trustee, all should sign. All Joint Owners should sign. PLEASE COMPLETE, SIGN, DATE AND RETURN THIS PROXY PROMPTLY IN THE ENCLOSED ENVELOPE TO: Georgeson Shareholder Wall Street Station P.O. Box 1101 New York, NY 10269-0666 PLEASE DETACH PROXY HERE

----- PROXY Buckeye Technologies Inc. P.O. Box
80407 1001 Tillman Street Memphis, Tennessee 38108-0407 THIS PROXY IS SOLICITED ON BEHALF OF THE
BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF STOCKHOLDERS The undersigned appoints each
of Sheila Jordan Cunningham and Kristopher J. Matula, or either of them, with full power of substitution and
revocation as Proxy to vote all shares of stock standing in my name on the books of Buckeye Technologies Inc. (the
"Company") at the close of business on September 3, 2004, which the undersigned would be entitled to vote if
personally present at the Annual Meeting of Stockholders of the Company to be held at the Company's headquarters,
1001 Tillman Street, Memphis, Tennessee, on October 28, 2004, at 5:00 p.m., Central Time, and at any and all
adjournments, upon the matters set forth in the Notice of the meeting. The Proxy is further authorized to vote in her or
his discretion as to any other matters which may come before the meeting. At the time of preparation of the Proxy
Statement, the Board of Directors knows of no business to come before the meeting other than that referred to in the
Proxy Statement. THE SHARES COVERED BY THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE
INSTRUCTIONS GIVEN AND WHEN NO INSTRUCTIONS ARE GIVEN WILL BE VOTED FOR THE
PROPOSALS DESCRIBED IN THE ACCOMPANYING NOTICE OF ANNUAL MEETING AND PROXY
STATEMENT AND ON THIS PROXY. CONTINUED AND TO BE SIGNED ON REVERSE SIDE PROXY