

Clearwater Paper Corp  
Form 4  
March 02, 2015

**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 \*  
**Gadd Michael S**  
  
(Last) (First) (Middle)  
**601 W RIVERSIDE AVE., SUITE 1100**  
  
(Street)  
**SPOKANE, WA 99201**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Clearwater Paper Corp [CLW]**  
  
3. Date of Earliest Transaction (Month/Day/Year)  
**02/26/2015**  
  
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)  
**Sr. Vice President**  
  
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)			
				(A) or (D)	Price					
Common Stock <sup>(1)</sup>	02/26/2015		A	V	7,255	A	\$ 61.75	10,970	D	
Common Stock <sup>(2)</sup>	02/26/2015		F		2,022	D	\$ 61.75	8,948	D	
Common Stock <sup>(3)</sup>	02/26/2015		A		1,403 <sup>(4)</sup>	A	\$ 0	10,351	D	
Common Stock								84,601 <sup>(5)</sup>	I	Family Trust
Common Stock								53	I	401(k)

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

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(9-02)

**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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 69.48	02/26/2015		A	6,315	(6) 02/26/2025	Common Stock	6,315

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gadd Michael S 601 W RIVERSIDE AVE. SUITE 1100 SPOKANE, WA 99201			Sr. Vice President	

**Signatures**

Michael S. Gadd                      03/02/2015

\*\*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).
- (1) Represents aggregate number of shares of common stock issuable in settlement of 2012-2014 Performance Share grant.
- (2) Represents shares withheld by Clearwater Paper Corporation to satisfy tax withholding requirements due at settlement of 2012-2014 Performance Share grant.

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- (3) Represents award of restricted stock units ("RSUs"). RSUs may be settled only for shares of common stock on a one-for-one basis.  
Represents award of RSUs that will vest on December 31, 2017, assuming continued employment. During the vesting period, an amount
- (4) equal to the dividends that would have been paid on the RSUs had they been in the form of common stock will be converted into additional RSUs.
- (5) Reflects 5,129 shares previously reported as directly beneficially owned that were transferred to the reporting person's grantor retained family trust.
- (6) The option becomes exercisable on December 31, 2017, assuming continued employment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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