VistaGen Therapeutics, Inc.
Form 8-K
March 30, 2016

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): March 29, 2016

VistaGen Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

NEVADA	**000-54014**	**20-5093315**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification Number)*

343 Allerton Ave.

South San Francisco, California 94090
(Address of principal executive offices)

(650) 577-3600

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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 Election of Directors.

VistaGen Therapeutics, Inc. (the "*Company*") today announced the appointment of Dr. Jerry Gin to the Company's Board of Directors, effective March 29, 2016. Dr. Gin was deemed to be an "independent director," as such term is defined by the rules of the NASDAQ Capital Market, and will serve as a member of the Board's Audit Committee. A copy of the press release announcing Dr. Gin's appointment is attached to this Current Report on Form 8-K as Exhibit 99.1.

Dr. Gin has over 45 years of experience in the healthcare industry, focusing on founding and developing pharmaceutical, diagnostic and biotechnology companies. He is currently the co-founder and CEO of Nuvora, Inc., a private company founded in 2006 with a drug delivery platform for the sustained release of ingredients through the mouth for such indications as dry mouth, biofilm reduction and sore throat/cough relief. Dr. Gin is also co-founder and Chairman of Livionex, a platform technology company founded in 2009 and focused on oral care, ophthalmology and wound care. Previously, Dr. Gin co-founded Oculex Pharmaceuticals, which developed technology for controlled release delivery of drugs to the interior of the eye, specifically to treat macular edema, and served as President and CEO until it was acquired by Allergan in 2003. Prior to forming Oculex, Dr. Gin co-founded and took public, ChemTrak, which developed a home cholesterol test commonly available in drug stores today. Prior to ChemTrak, Dr. Gin was Director of New Business Development and Strategic Planning for Syva, the diagnostic arm of Syntex Pharmaceuticals, Director for Pharmaceutical and Diagnostic businesses for Dow Chemical, and Director of BioScience Labs (now Quest Laboratories), the clinical laboratories of Dow Chemical.

Dr. Gin received his Bachelor's degree in Chemistry from the University of Arizona, his Ph.D. in Biochemistry from the University of California, Berkeley, his M.B.A. from Loyola College, and conducted his post-doctoral research at the National Institutes of Health.

There are no related party transactions between the Company and Dr. Gin that would require disclosure under Item 404(a) of Regulation S-K, nor are there any arrangements or understandings in connection with Dr. Gin's appointment to the Board.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index.

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 thereunto duly authorized.

	VistaGen Therapeutics, Inc.	
Date: March 30, 2016	By:	*/s/ Shawn K. Singh* Shawn K. Singh Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	**Description**
99.1	Press Release, dated March 30, 2016

VALIGN="BOTTOM">

	Consolidated Amounts
Cash (used for) provided by operating activities	
	$ 67
	$ 41
	$ 30
	$ (17)
	$ 109
	$ (22)
	$ 208
Cash flows from investing activities:	

Property, plant and
equipment investments
Net proceeds from sales
of assets
Other

(64)

–
–

–

–
–

(21)

–
–

(13)

–
–

(26)

13
(2)

–

–
–

(124)

13
(2)

Cash used for investing
activities

(64)

–

(21)

(13)

(15)

–

(113)

Cash flows from financing
activities:
Net increase (decrease)
in debt
Net change in intercompany
payable/invested equity

Proceeds from option plan exercises
Cash dividends paid

255

(230)

1
(29)

(2)

(39)

–
–

(29)

20

–
–

(26)

69

–
–

(253)

158

–
–

–

22

–
–

(55)

–

1
(29)

Cash provided by (used
for) financing activities

(3)

(41)

(9)

43

(95)

22

(83)

Increase in cash
Balance at beginning of period

-

–

-

–

-

1

13

12

(1)

18

-

–

12

31

Balance at end of period

$

–

$

–

$ 1

$ 25

$ 17

$

–

$ 43

===

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CONSOLIDATING BALANCE SHEETS
AS OF MARCH 29, 2003

In millions	Georgia-Pacific Corp.	Fort James Corp.	Fort James Guarantor Subsidiary	Fort James Non-Guarantor Subsidiaries	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated Amounts
ASSETS							
Current assets							
Cash and equivalents	$ 2	$	$ -	$ 42	$ 13	$	$ 57
Receivables, less allowances	(10)	–	(11)	505	1,473	–	1,957
Inventories	890	–	742	249	361	–	2,242
Deferred income tax assets	33	–	(15)	15	2	–	35
Intercompany interest receivable	381	9	–	17	93	(500)	–
Other current assets	595	–	84	7	144	(34)	796
Total current assets	1,891	9	800	835	2,086	(534)	5,087
Total property, plant and equipment, net	2,963	-	3,268	1,076	1,878	-	9,185

Goodwill, net	485	-	5,931	791	455	-	7,662
Intercompany note receivable	2,280	1,954	-	3,437	574	(8,245)	-
Other assets	11,149	9,079	454	370	935	(19,064)	2,923
Total assets	$ 18,768	$ 11,042	$ 10,453	$ 6,509	$ 5,928	$ (27,843)	$ 24,857

CONSOLIDATING BALANCE SHEETS (continued)
AS OF MARCH 29, 2003

In millions	Georgia-Pacific Corp.	Fort James Corp.	Fort James Guarantor Subsidiary	Fort James Non-Guarantor Subsidiaries	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidate Amoun
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Short-term debt	$ 312	$ 266	$ 6	$ 10	$ 714	$ -	$ 1,30
Accounts payable	586	-	148	449	235	-	1,41
Intercompany interest payable	91	159	17	-	233	(500)	-
Other current liabilities	812	24	269	136	136	(34)	1,343
Total current liabilities	1,801	449	440	595	1,318	(534)	4,06
Long-term debt, excluding current portion	9,086	1,028	280	62	110	-	10,56
Other long-term liabilities	2,654	-	294	511	889	(103)	4,24

Deferred income tax liabilities	130	-	719	11	552	-	1,41
Intercompany note payable	532	919	4,863	109	1,822	(8,245)	
Shareholders'/invested equity	4,565	8,646	3,857	5,221	1,237	(18,961)	4,56
Total liabilities and shareholders' equity	$ 18,768	$ 11,042	$ 10,453	$ 6,509	$ 5,928	$ (27,843)	$ 24,85

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CONSOLIDATING BALANCE SHEETS
AS OF DECEMBER 28, 2002

In millions	Georgia-Pacific Corp.	Fort James Corp.	Fort James Guarantor Subsidiary	Fort James Non-Guarantor Subsidiaries	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated Amounts
ASSETS							
Current assets							
Cash and equivalents	$ 3	$ -	$ -	$ 18	$ 14	$ -	$ 35
Receivables, less allowances	(11)	-	11	461	1,316	-	1,777
Inventories	817	-	704	239	376	-	2,136
Deferred income tax assets	33	-	(16)	16	2	-	35
Intercompany interest receivable	348	-	-	6	86	(440)	-
Other current assets	622	-	22	25	55	(1)	723
Total current assets	1,812	-	721	765	1,849	(441)	4,706

Total property, plant and equipment, net	2,991	-	3,362	1,061	1,908	-	9,322
Goodwill, net	485	-	5,931	792	455	-	7,663
Intercompany note receivable	2,281	1,956	-	3,310	574	(8,121)	-
Other assets	10,804	8,857	465	373	924	(18,485)	2,938
Total assets	$ 18,373	$ 10,813	$ 10,479	$ 6,301	$ 5,710	$ (27,047)	$ 24,629

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CONSOLIDATING BALANCE SHEETS (continued)
AS OF DECEMBER 28, 2002

In millions	Georgia-Pacific Corp.	Fort James Corp.	Fort James Guarantor Subsidiary	Fort James Non-Guarantor Subsidiaries	Other Non-Guarantor Subsidiaries	Consolidating Adjustments	Consolidated Amount
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Short-term debt	$ 329	$ 266	$ 5	$ 16	$ 715	$ –	$ 1,331
Accounts payable	659	–	208	426	239	–	1,532
Intercompany interest payable	86	142	–	–	212	(440)	–
Other current liabilities	734	23	197	134	93	1	1,182
Total current liabilities	1,808	431	410	576	1,259	(439)	4,045

Long-term debt, excluding current portion	8,706	1,012	284	72	111	-	10,185
Other long-term liabilities	2,606	-	485	530	877	(101)	4,397
Deferred income tax liabilities	161	-	751	(23)	553	-	1,442
Intercompany note payable	532	920	4,727	111	1,832	(8,122)	
Shareholders'/invested equity	4,560	8,450	3,822	5,035	1,078	(18,385)	4,560
Total liabilities and shareholders' equity	$ 18,373	$ 10,813	$ 10,479	$ 6,301	$ 5,710	$ (27,047)	$ 24,629

13. OPERATING SEGMENT INFORMATION. We have six reportable operating segments: North America consumer products, international consumer products, packaging, bleached pulp and paper, building products manufacturing and building products distribution. During the first quarter of 2003, we realigned our reportable segments for financial reporting purposes to align reporting with the company's current operating structure. We made certain reclassifications to the 2002 segment data to conform to the 2003 presentation. The following represents selected operating data for each reportable segment for the three months ended March 2003 and 2002.

CONSOLIDATED SELECTED OPERATING SEGMENT DATA (Unaudited)
Georgia-Pacific Corporation and Subsidiaries

(Dollar amounts in millions)	First Quarter 2003		First Quarter 2002	
NET SALES TO UNAFFILIATED CUSTOMERS				
North America consumer products	$ 1,287	28%	$ 1,290	22%

International consumer products	473	10	397	7
Packaging	660	15	621	11
Bleached pulp and paper	497	11	437	8
Paper distribution	–	–	1,380	24
Building products manufacturing	766	17	771	13
Building products distribution	884	19	900	15
Other	–	–	–	–
Total net sales to unaffiliated customers	$ 4,567	100%	$ 5,796	100%
INTERSEGMENT SALES				
North America consumer products	$ 1		$ 32	
International consumer products	–		–	
Packaging	29		34	
Bleached pulp and paper	88		168	
Paper distribution	–		6	
Building products manufacturing	449		461	
Building products distribution	2		2	
Other[1]	(569)		(703)	
Total intersegment sales	$ –		$ –	
TOTAL NET SALES				
North America consumer products	$ 1,288	28%	$ 1,322	23%
International consumer products	473	10	397	7
Packaging	689	15	655	11
Bleached pulp and paper	585	13	605	10
Paper distribution	–	–	1,386	24
Building products manufacturing	1,215	27	1,232	21
Building products distribution	886	19	902	16
Other[1]	(569)	(12)	(703)	(12)
Total net sales	$ 4,567	100%	$ 5,796	100%

1 Includes elimination of intersegment sales.

CONSOLIDATED SELECTED OPERATING SEGMENT DATA (Unaudited)
Georgia-Pacific Corporation and Subsidiaries

(Dollar amounts in millions)		First Quarter 2003			First Quarter 2002		
OPERATING PROFITS (LOSSES)							
North America consumer products		$	123	131%	$	215	66%
International consumer products			43	45		45	14
Packaging			59	63		86	26
Bleached pulp and paper			(52)	(55)		5	1
Paper distribution						(2)	
Building products manufacturing	–					44	
Building products distribution	(17)			–		23	–
Other[2]	3 (65)			(18) 3 (69)		(92)	14 7 (28)
Total operating profits			94	100% ===		324	100% ===
Interest expense			(207)			(233)	
(Loss) income before income taxes			(113)			91	
Benefit (provision) benefit for income taxes			57			(30)	
(Loss) income before accounting change			(56)			61	
Cumulative effect of accounting change, net of taxes			28			(545)	
Net loss		$	(28)		$	(484)	

2 Includes some miscellaneous businesses, unallocated corporate operating expenses and the elimination of profit on intersegment sales.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FIRST QUARTER 2003 COMPARED WITH FIRST QUARTER 2002

During the first quarter of 2003 we reported consolidated net sales of $4.6 billion, compared with net sales of $5.8 billion for the first quarter of 2002. Included in 2002 are net sales of $1.4 billion related to Unisource. During the fourth quarter of 2002, we sold a 60% controlling interest in Unisource to Bain Capital Partners, LLC. Operating results from our 40% investment are now reported in the bleached pulp and paper segment (see Note 5 of the Notes to Financial Statements).

Interest expense decreased $26 million to $207 million in the first quarter of 2003 compared with $233 million in the first quarter of 2002, principally as a result of lower debt levels and to the PEPS Units that were redeemed during the third quarter of 2002.

The loss before income taxes and accounting change was $113 million and we reported an income tax benefit of $57 million for the first quarter of 2003, compared with income before income taxes and accounting change of $91 million and an income tax provision of $30 million for the first quarter of 2002. The effective tax rate in 2003 was different from statutory rates primarily because of lower international income tax rates, utilization of state tax credits and the reversal of approximately $10 million of income tax reserves no longer required in Europe. The effective tax rate in 2002 was different from statutory rates primarily because of lower international income tax rates and state tax credits.

On December 29, 2002, we adopted SFAS No. 143. SFAS No. 143 requires that entities record the fair value of an asset retirement obligation in the period in which it was incurred. The cumulative effect of adopting SFAS No. 143 was an after-tax credit of $28 million effective at the beginning of 2003 (see Note 9 of the Notes to Financial Statements).

Effective in the first quarter of 2002, we adopted SFAS No. 142. In accordance with the transition provisions of SFAS No. 142, we completed our initial assessment of the fair value of the net assets underlying all acquisition-related goodwill during the second quarter of 2002. The cumulative effect of the adoption of this principle was an after-tax charge to earnings of $545 million effective at the beginning of 2002. The $545 million goodwill impairment related only to our paper distribution segment. The principal facts and circumstances leading to this impairment included a dimunition of synergies originally expected to be received from the white paper mills sold to Domtar, Inc. in 2001, and changes in the marketplace for coated and uncoated free sheet paper subsequent to the acquisition of Unisource (see Note 8 of the Notes to Financial Statements).

The remaining discussion refers to the "Consolidated Selected Operating Segment Data" table (included in Note 13 to the Consolidated Financial Statements).

NORTH AMERICA CONSUMER PRODUCTS

Net sales and operating profits for the North America consumer products segment were $1,288 million and $123 million, respectively, for the first quarter of 2003. Included in the 2003 operating results is a pre tax impairment charge of $25 million related to the closure of tissue-manufacturing and converting operations at our Old Town, Maine mill (see Note 6 of the Notes to Financial Statements). On May 2, 2003, the Governor of Maine announced an economic support plan that will enable us to restart one of our closed tissue machines along with eight converting lines and retain related manufacturing and support personnel. In accordance with generally accepted accounting principles, none of the impairment charge recorded in the first quarter of 2003 will be reversed. Any severance or business exit costs associated with the closed operations will be charged to earnings when the related liability is incurred. First quarter 2002 net sales and operating profits were $1,322 million and $215 million, respectively. Operating profits for the 2002 first quarter included a charge of $14 million related to a fire at our Crossett, Arkansas tissue mill. The decrease in operating earnings was primarily due to lower selling prices for our retail tissue and Dixie products, increasing recycled fiber, natural gas and petroleum-based resin costs and the Old Towne asset impairment charge. During the remainder of 2003, we expect margins to improve as general economic conditions improve in the second half of the year and raw material costs decline.

INTERNATIONAL CONSUMER PRODUCTS

During the first quarter of 2003, the international consumer products segment reported net sales and operating profits of $473 million and $43 million, respectively, compared with $397 million and $45 million of net sales and operating profits, respectively, in the prior year. The first quarter 2003 decline in operating profits compared with 2002 is due to lower selling prices (in local currency) and increased fiber costs, partly offset by the savings from manufacturing and distribution cost reduction programs. Operating conditions in the international consumer products segment are expected to remain competitive in the face of rising raw material costs.

PACKAGING

The packaging segment reported net sales of $689 million and operating profits of $59 million in the first quarter of 2003, compared with net sales of $655 million and operating profits of $86 million in the first quarter of 2002. Sales volume increases were negatively impacted by higher energy costs, higher fiber costs along with increased converting costs due to the additional volume. During the first quarters of 2003 and 2002, we incurred paper machine slowback or shut downs at our containerboard mills, resulting in a reduction in containerboard production of 91,000 tons and 98,000 tons, respectively. We expect prices to increase on containerboard and corrugated for the remainder of 2003.

BLEACHED PULP AND PAPER

The bleached pulp and paper segment reported net sales of $585 million and an operating loss of $52 million in the 2003 first quarter. For the same period in 2002, the segment reported net sales of $605 million and operating profits of $5 million. Included in the 2003 operating results is an impairment charge of $49 million related to the closure of tissue-manufacturing and converting operations at our Old Town, Maine mill (see Note 6) and an $8 million loss from the company's minority interest in Unisource (see Note 5). Average selling prices for the first quarter of 2003 increased 8% and 3% for market pulp and paper, respectively while fluff pulp prices decreased 4% compared with the first quarter of 2002. During the first quarter of 2003, sales volumes for market pulp increased 12% when compared to the same period in 2002. This increase was offset with a decline in sales volumes for fluff pulp and paper of 3% and 9%, respectively, and the Old Town asset impairment charge. For the remainder of 2003, earnings in the bleached pulp and paper segment are expected to improve as selling prices increase.

BUILDING PRODUCTS MANUFACTURING

During the first quarter of 2003, the building products manufacturing segment reported net sales of $1,215 million and an operating loss of $17 million. In the first quarter of 2002, the segment reported net sales and operating profits of $1,232 million and $44 million, respectively. The decrease in quarter-over-quarter net sales and operating profits resulted from a decrease in overall selling prices and volumes. Average selling prices for plywood, softwood lumber and particleboard decreased 3%, 5% and 7%, respectively compared to the prior year. Sales volumes for softwood lumber and oriented strand board decreased 6% and 24%, respectively. Also contributing to the decrease in profits were higher wood costs quarter-over-quarter. These decreases were offset slightly by a 10% increase in average selling prices for oriented strand board. The building products manufacturing segment is expected to improve in the second quarter as seasonal demand for these products strengthens. Anticipated reductions in natural gas costs and improved logging conditions will also benefit this segment.

BUILDING PRODUCTS DISTRIBUTION

Net sales and operating profits for the building products distribution segment were $886 million and $3 million, respectively, for the first quarter of 2003. During the same period in 2002, the segment reported net sales and operating profits of $902 million and $23 million, respectively. The decrease in operating profits is a result of decreased selling prices for building products. During the remainder of 2003, the segment is expected to benefit from seasonal volume increases and improved product pricing.

OTHER

The operating loss in the "Other" segment, which includes some miscellaneous businesses, unallocated corporate operating expenses and the elimination of profit on intersegment sales, decreased by $27 million to a loss of $65 million in 2003 from a loss of $92 million in the 2002 first quarter. This decrease was due to lower incentive costs, refunds of insurance premiums and corporate spending reductions.

LIQUIDITY AND CAPITAL RESOURCES

During the first quarter of 2003, debt increased by approximately $358 million, primarily due to seasonal increased working capital needs. During the remainder of 2003, we expect our cash flow from operations and financing activities to be sufficient to fund planned capital investments, pay dividends and make scheduled debt repayments. If our 2003 cash flows are significantly less than expected, we could draw down funds from available credit facilities or issue additional debt. The following discussion provides further details of our liquidity and capital resources.

OPERATING ACTIVITIES. For the three months ended March 2003 we used cash for operations of $25 million compared with generating cash from operations of $208 million a year ago. The decrease in cash provided by operating activities is primarily due to a decline in operating results for the quarter and increased working capital.

INVESTING ACTIVITIES. Capital expenditures for property, plant and equipment for the three months ended March 2003 were $123 million, which included $68 million in the North America consumer products segment, $7 million in the international consumer products segment, $11 million in the packaging segment, $16 million in the bleached pulp and paper segment, $9 million in the building products manufacturing segment, $1 million in the building products distribution segment and $11 million in the other segment. Capital expenditures for property, plant and equipment in the first quarter of 2002 were $124 million. We expect to make capital expenditures for property, plant and equipment of approximately $750 million in 2003.

Effective November 2, 2002, we sold a 60% controlling interest in the Unisource paper distribution business to an affiliate of Bain Capital Partners, LLC, and retained the remaining 40% equity interest in Unisource. In connection with this disposal, we recorded a pretax loss of $298 million ($30 million after taxes) in the fourth quarter of 2002 in the paper distribution segment. In addition, we entered into a financing lease arrangement with a third party regarding certain warehouse facilities used by Unisource. As part of these transactions, we:

a) received $471 million in cash during fiscal 2002 in connection with the disposition and repaid debt;
b) received $169 million in cash as a result of the financing lease arrangement accounted for by us as a capital lease;

c) received two payment-in-kind notes from Unisource for $70 million and $100 million, which accrue interest at an annual interest rate of 7% and 8%, respectively, and mature in November 2012; and
d) entered into a sublease with Unisource for certain warehouses retained by us.

In addition, in the second quarter of 2003, we received more than $193 million of cash refund from the related income tax benefit of the Unisource sale.

As part of this transaction, we have entered into a loan agreement with Unisource pursuant to which we agreed to provide, subject to certain conditions, a $100 million subordinated secured loan to Unisource. This subordinated loan, if drawn, will mature in May 2008 and bears interest at a fluctuating rate based on LIBOR. In addition, we have also agreed to provide certain employee benefits and other administrative services to Unisource pursuant to an agreement with a two-year term. We also agreed to provide certain insurance coverage (including related letters of credit) to Unisource, generally for a period of five years, including workers' compensation, general liability, automobile liability and property insurance.

Beginning in November 2002, we have accounted for our 40% investment in Unisource using the equity method and have reported its results in the bleached pulp and paper segment.

During the first quarter of 2002, we sold various assets, including a gypsum wallboard paper mill, for a total of $13 million in cash and recognized a pretax gain of $4 million which was reflected in "Other losses, net" in the accompanying consolidated statements of operations.

FINANCING ACTIVITIES. Our total debt increased by $358 million to $11,874 million at March 29, 2003 from $11,516 million at December 28, 2002. At March 29, 2003, the weighted average interest rate on our total debt, including outstanding interest rate exchange agreements was 6.59%.

As of March 29, 2003, we had $700 million outstanding under our accounts receivable secured borrowing program which expires in December 2003. On March 31, 2003, we increased our borrowings under our accounts receivable secured borrowing program by $200 million and used the funds to pay down debt. G-P Receivables is a wholly owned subsidiary and is the special purpose entity into which the receivables of participating domestic subsidiaries are sold. G-P Receivables, in turn, sells the receivables to the various banks and entities that purchase the receivables. The receivables outstanding under these programs and the corresponding debt are included as both "Receivables" and "Secured borrowings and other short-term notes," respectively, in the accompanying balance sheets. This program is accounted for as a secured borrowing. As collections reduce previously pledged interests, new receivables may be pledged. G-P Receivables is a separate corporate entity and its assets will be available first and foremost to satisfy the claims of its creditors.

On January 30, 2003, we completed a $1.5 billion senior notes offering, consisting of $800 million of 9.375% notes due in 2013 and $700 million of 8.875% notes due in 2010, all of which were guaranteed by Fort James Corporation. In the second quarter of 2003, we intend to cause Fort James Operating Company, a subsidiary of Fort James Corporation, to guarantee these notes as well. The 9.375% notes due in 2013 are callable at our option beginning in 2008. Proceeds from the offering were used to completely repay the Senior Capital Markets Bridge Facility, and approximately $1 billion of bank debt outstanding under the revolving credit facility. We paid approximately $32 million in fees associated with the transaction. The fees are being amortized over the term of the senior notes.

The $1.5 billion senior notes offering completed on January 30, 2003 requires a fixed charges coverage ratio of 2.00 to 1.00 (as defined in the agreement) and various non-financial covenants. We were in compliance with these debt covenants as of March 29, 2003.

On January 21, 2003, Moody's Investors Service announced that it had downgraded our senior implied and issuer debt ratings from Ba1 to Ba2 and our senior unsecured notes from Ba1 to Ba3. On January 29, 2003, Fitch Ratings announced that it had lowered our senior unsecured long-term debt ratings from BB+ to BB and withdrawn our commercial paper rating.

At March 29, 2003, the Multi-Year Revolving Credit Facility totaled $3,250 million with a maturity date of November 28, 2005. Pursuant to an amendment to the Multi-Year Revolving Credit Facility, dated as of March 28, 2003 (the "Amendment Effective Date"), amounts available thereunder are (a) now comprised of (i) $2,750 million in revolving loans and (ii) $500 million in term loans, established on April 1, 2003 and due November 2005, and (b) will be reduced to $3,000 million on December 31, 2004, with a $2,500 million revolver and the $500 million term loan.

Borrowings under the Multi-Year Revolving Credit Facility bear interest at market rates. These interest rates may be adjusted according to a rate grid based on our debt ratings. Fees include a facility fee of 0.4% per annum on the aggregate commitments of the lenders as well as up-front fees. As of March 29, 2003, we paid $3 million in commitment fees and $3 million in amendment fees. Fees and margins may also be adjusted according to a pricing grid based on our debt ratings. At March 29, 2003, $1,982 million was borrowed under the Multi-Year Revolving Credit Facility, at a weighted-average interest rate of 3.8%. Amounts outstanding under the Multi-Year Revolving Credit Facility are included in "Long-term debt, excluding current portion" on the accompanying consolidated balance sheets.

On April 23, 2003, we received income tax refunds of approximately $354 million, including the tax refund related to the Unisource sale, and used these funds to pay down debt. During the second or third quarter of 2003, we expect to settle an income tax issue related to Fort James and pay approximately $100 million. This liability, which had been accrued in purchase accounting, is included in "Other current liabilities" on the consolidated balance sheets.

The amounts outstanding under our credit agreement include the following:

In millions	March 29, 2003
Commitments:	$ 3,250

Multi-Year Revolving Credit Facility

Amounts Outstanding:	
Letter of Credit Agreements*	(537)
Multi-Year Revolving Credit Facility due November 2005, average rate of 3.8%	(1,982)
Total credit balance	(2,519)
Total credit available**	$ 731

* The Letter of Credit Agreements only include Standby Letter of Credits from Bank of America.

** On March 31, 2003, the amount of total credit available increased by $200 million resulting from the pay down of the facility from the proceeds of the increase in the accounts receivable secured borrowing program. On April 23, 2003, the amount of total credit available increased by $354 million resulting from the pay down of the facility from the proceeds of the income tax refunds. However, we were limited to $893 million of incremental debt available pursuant to certain restrictive debt covenants and our outstanding debt balance at March 29, 2003.

The unsecured financing facilities require a maximum leverage ratio (as defined in the financing facilities agreements) of 70.00% on March 29, 2003; 67.50% on June 28, 2003, September 27, 2003 and January 3, 2004; and 65.00% on April 3, 2004 and thereafter. The restrictive covenants also require a minimum interest coverage ratio (as defined in the financing facilities agreements), of 2.25 to 1.00 on March 29, 2003, June 28, 2003, September 27, 2003 and January 3, 2004; 2.50 to 1.00 on April 3, 2004; 2.75 to 1.00 on July 3, 2004; and 3.00 to 1.00 on October 2, 2004 and thereafter. In addition, the restrictive covenants require a minimum net worth that changes quarterly and a maximum debt level of $12,594 (as defined in the financing facilities agreements) for so long as our leverage ratio exceeds 65.00%. We were in compliance with these debt covenants as of March 29, 2003, with a leverage ratio of 66.70%, an interest coverage ratio of 2.53 to 1.00, a debt balance (as defined in the financing facilities agreements) of $11,701 million and an adjusted net worth surplus of $377 million. All of these amounts were calculated in accordance with the financing facilities agreements.

Our borrowing arrangements contain a number of financial and non-financial covenants, which restrict our activities. The more significant financial covenants are mentioned above. In addition, certain agreements contain cross-default provisions. We were in compliance with the covenants of these agreements.

Our continued compliance with these restrictive covenants is dependent on substantially achieving the 2003 forecast, which is dependent on a number of factors, many of which are outside of our control. We believe the forecast is reasonable and we will remain in compliance with these restrictive covenants. Should events occur that result in noncompliance, we believe there are remedies available acceptable to us and our lenders.

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The table below presents principal (or notional) amounts and related weighted average interest rates by year of expected maturity for our debt obligations as of March 29, 2003. For obligations with variable interest rates, the table sets forth payout amounts based on current rates and do not attempt to project future interest rates.

(In millions)	2003	2004	2005	2006
Debt				
Secured borrowings	$ 700	-	-	-
Average interest rates	2.5%	-	-	-
Credit facilities	$ 554	-	$ 1,428	-
Average interest rate	3.8%	-	3.8%	-
Notes and debentures	$ 26	$ 336	$ 554	$ 600
Average interest rates	3.9%	6.7%	3.9%	7.5%
Euro-denominated bonds	-	$ 323	-	-
Average interest rates	-	4.8%	-	-
Revenue bonds	$ 3	$ 31	$ 21	-
Average interest rates	5.2%	1.6%	5.6%	-
Capital leases	$ 5	$ 12	$ 13	$ 14
Average interest rates	7.0%	7.3%	7.4%	7.4%
European debt	$ 10	$ 11	$ 11	$ 9
Average interest rates	4.7%	4.9%	4.9%	5.0%
Other loans	$ 5	-	-	-
Average interest rates	3.0%	-	-	-
Notional amount of interest rate exchange agreements (variable to fixed)	$ 300	-	-	-
Average interest rate paid (fixed)	5.9%	-	-	-
Average interest rate received (variable)	1.6%	-	-	-
Notional amount of interest rate exchange agreements (rate collar)	-	-	$ 47	-
Average interest rate cap	-	-	7.5%	-
Average interest rate floor	-	-	5.5%	-

(In millions)	2007	Thereafter	Total	Fair value March 29, 2003
Debt				
Secured borrowings	-	-	$ 700	$ 700
Average interest rates	-	-	2.5%	2.5%
Credit facilities	-	-	$ 1,982	$ 1,982
Average interest rates	-	-	3.8%	3.8%
Notes and debentures	$ 300	$ 5,902	$ 7,718	$ 7,137
Average interest rates	6.9%	8.6%	7.9%	8.7%
Euro-denominated bonds	-	-	$ 323	$ 331
Average interest rates	-	-	4.8%	3.0%
Revenue bonds	$ 28	$ 782	$ 865	$ 714
Average interest rates	4.9%	5.1%	5.0%	7.4%
Capital leases	$ 17	$ 221	$ 282	$ 271
Average interest rates	7.6%	7.2%	7.2%	9.6%
European debt	$ 6	$ 25	$ 72	$ 72
Average interest rates	4.6%	3.5%	4.4%	4.4%
Other loans	-	-	$ 5	$ 4
Average interest rates	-	-	3.0%	3.5%
Notional amount of interest rate exchange agreements (variable to fixed)	-	-	$ 300	$ (5)
Average interest rate paid (fixed)	-	-	5.9%	5.9%
Average interest rate received (variable)	-	-	1.6%	1.6%
Notional amount of interest rate exchange agreements (rate collar)	-	-	$ 47	$ 5
Average interest rate cap	-	-	7.5%	7.5%
Average interest rate floor	-	-	5.5%	5.5%

Approximately $148 million of our revenue bonds are supported by letters of credit that expire within one year. We have the intent and ability to renew the letters of credit supporting these revenue bonds. Therefore, maturities of these obligations are reflected in accordance with their stated terms. We also have the intent to refinance $554 million of notes and debentures due in 2003 with borrowings under the Multi-Year Revolving Credit Facility, which is due in 2005. Accordingly, we have reflected the maturity of this amount in 2005. A portion of the Multi-Year Revolving Credit Facility has been reflected as current due to repayments in 2003.

The following table presents commitment amounts by year of expected expiration for our standby letters of credit agreements.

(In millions)	2003	2004	2005	2006	2007	Thereafter	Total
---------------	-------	-------	-------	-------	-------	-------	-------
Standby Letters of Credit**	-	-	-	-	-	$ 45	$ 45

** The Standby Letters of Credit for Bank of America totaling $537 million are excluded from the balance and included as amounts outstanding to reduce the available credit under the credit facilities.

We have the intent to renew the Standby Letters of Credit where appropriate as they mature; therefore, the obligations do not have a definite maturity date.

At March 29, 2003, we had interest rate exchange agreements that effectively converted $300 million of floating rate obligations with a weighted average interest rate of 1.3% to fixed rate obligations with an average effective interest rate of approximately 5.9%. During the first three months of 2003, interest rate exchange agreements increased interest expense by $3 million. The agreements had a weighted-average maturity of approximately five months at March 29, 2003.

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At March 29, 2003, we also had interest rate exchange agreements (a collar) that effectively capped $47 million of floating rate obligations to a maximum interest rate of 7.5% and established a minimum interest rate on these obligations of 5.5%. Our interest expense is unaffected by this agreement when the market interest rate falls within this range. During the first three months of 2003, these agreements decreased interest expense by $.5 million. The agreements had a weighted-average maturity of approximately three years at March 29, 2003.

The estimated fair value of our interest rate exchange agreements at March 29, 2003 was a $5 million liability. The liability balance represents the estimated amount we could have paid upon termination of the agreements. The fair value at March 29, 2003 was estimated by calculating the present value of anticipated cash flows. The discount rate used was an estimated borrowing rate for similar debt instruments with like maturities.

We use interest rate swap agreements in the normal course of business to manage and reduce the risk inherent in interest rate fluctuations. The interest rate swap arrangements manage exposure to interest rate changes and are considered hedges of specific borrowings, and differences paid and received under the swap arrangements are recognized as adjustments to interest expense. Under these agreements, we make payments to counterparties at fixed interest rates and in turn receive a payment at variable rates. We entered into interest rate exchange agreements in prior years to protect against the increased cost associated with a rise in interest rates. We may be exposed to losses in the event of nonperformance of counterparties but do not anticipate their nonperformance.

Our senior management has established the parameters of our financial policies, which have been approved by our board of directors. These include balancing our debt and equity to keep its weighted average cost of capital low while retaining the flexibility needed to ensure we can meet our financial obligations when or before they come due and to finance attractive business opportunities. Historically, we set debt targets based on our cash generating capability under various business scenarios. We experience variances in cash flow from period to period and various statistical methods are utilized to reasonably estimate possible deviations in estimated future cash flows.

We maintain a high portion of our debt as long-term at fixed interest rates. We intend to manage the maturities of our long-term debt (excluding bank debt) so that no more than $500 million matures in any one year and if it does then the sum of the maturities of any two consecutive years does not exceed $1 billion. Generally, we seek to have 75% of our aggregate debt at fixed rates so as to minimize exposure to fluctuating interest rates. Short-term debt is used in modest proportions and generally for seasonal working capital variations and/or financing some of our accounts receivable. We utilize bank credits for temporary short- and/or intermediate-term financing usually bridging known or expected events. Additionally, we maintain committed, available borrowing capacity to allow for seasonal, timing, or unexpected needs. At March 29, 2003, unused capacity was $731 million.

We continuously review our financing objectives to determine the appropriate level of debt to employ in our capital structure to provide the necessary flexibility to finance future growth and investment opportunities.

As of March 29, 2003, we had $1.5 billion of debt and equity securities available for issuance under a shelf registration statement filed with the Securities and Exchange Commission in 2000.

During the first quarters of 2003 and 2002, we paid dividends totaling $31 million and $29 million, respectively.

OTHER. We employ approximately 61,000 people, approximately 26,000 of whom are members of unions. We consider our relationship with our employees to be good. Forty union contracts are subject to negotiation and renewal in 2003, including eleven at major facilities. Ten of these contracts were renewed during the first quarter of 2003.

Critical Accounting Policies

The following are accounting policies that management believes are most important to the portrayal of our financial condition and results and require management's most difficult, subjective, or complex judgments.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Judgments and assessments of uncertainties are required in applying our accounting policies in many areas. For example, key assumptions are particularly important when determining amounts allocated to identifiable intangible assets in a business combination and in developing our projected liabilities for pension and other postretirement benefits. Other areas in which significant uncertainties exist include, but are not limited to, projected costs to be incurred in connection with environmental and legal matters, including its asbestos liabilities. We recognize a liability for environmental remediation and legal indemnification and defense costs when we believe it is probable a liability has been incurred and the amount can be reasonably estimated. The liabilities are developed based on currently available information and reflect the participation of other potentially responsible parties, depending on the parties' financial condition and probable contribution. The accruals are recorded at undiscounted amounts and are reflected as liabilities on the accompanying consolidated balance sheets. We also have insurance that covers losses on certain environmental claims and records receivables to the extent that the realization of the insurance is deemed probable. This receivable is recorded at an undiscounted amount and is reflected as an asset in the accompanying consolidated balance sheets.

In addition, management uses judgment in assessing goodwill, and other long-lived assets for impairment. In accordance with the transition provisions of SFAS No. 142, we have assessed the recoverability of our goodwill. After the transition, we will review the recorded value of our goodwill annually, or sooner if events or changes in circumstances indicate that the carrying amount may exceed fair value. Recoverability is determined by comparing the fair value of the reporting unit to which the goodwill applies to the carrying value, including goodwill, of that reporting unit. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. If the carrying amount of the reporting unit exceeds its fair value, the implied fair value of the reporting unit goodwill is compared to the carrying amount of that goodwill. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. Goodwill totaled $7.7 billion at March 29, 2003 and represented 31% of total assets. We assess our long-lived assets other than goodwill for impairment whenever facts and circumstances indicate that the carrying amount may not be fully recoverable. To analyze recoverability, we project undiscounted net future cash flows over the remaining life of the assets. If these projected cash flows are less than the carrying amount, an impairment would be recognized, resulting in a write-down of assets with a corresponding charge to earnings. The impairment loss is measured based upon the difference between the carrying amount and the fair value of the assets.

Accounting Changes

On December 29, 2002, we adopted SFAS No. 143. SFAS No. 143 requires that entities record the fair value of an asset retirement obligation in the period in which it was incurred. The cumulative effect of adopting SFAS No. 143 was an after-tax credit of $28 million effective at the beginning of 2003.

Effective in the first quarter of 2002, we adopted SFAS No. 142. In accordance with the transition provisions of SFAS No. 142, we completed our initial assessment of the fair value of the net assets underlying all acquisition-related goodwill during the second quarter of 2002. The cumulative effect of the adoption of this principle was an after-tax charge to earnings of $545 million effective at the beginning of 2002. The $545 million goodwill impairment related only to our paper distribution segment. The principal facts and circumstances leading to this impairment included a dimunition of synergies originally expected to be received from the white paper mills sold to Domtar, Inc. in 2001, and changes in the marketplace for coated and uncoated free sheet paper subsequent to the acquisition of Unisource.

In the first quarter of 2002, we changed our method of computing LIFO inventory increments from year-to-date average cost to latest acquisition cost. We believes that the latest acquisition cost more closely aligns the value of increases in inventory with physical quantities giving rise to the increases and that this method more appropriately reflects the underlying substance of changes in inventory. In addition, we changed our method of pooling LIFO inventories from a statutory legal entity approach to an approach that allows the alignment by business segment. We believes that this approach results in better matching of costs to revenues in a manner that is more consistent with the way the businesses are managed. The cumulative effect of these changes on prior years was not determinable. These changes did not have a material effect on 2002 results of operations or financial position.

In April 2002, the FASB issued SFAS No. 145, *Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections* ("SFAS No. 145"). SFAS No. 145 rescinds FASB Statement No. 4, *Reporting Gains and Losses from Extinguishment of Debt (An Amendment of APB Opinion No. 30)*, which required all gains and losses from extinguishment of debt to be classified as extraordinary items. As a result, the criteria in Opinion 30 will be used to classify those gains and losses. SFAS No. 145 also amends Statement No. 13, *Accounting for Leases* to require that certain lease modifications that have economic effects similar to sale-leaseback transactions be accounted for in the same manner as sale-leaseback transactions. The provisions of SFAS No. 145 are effective for fiscal years beginning after May 15, 2002 and early application is encouraged. Any gains or losses previously classified as extraordinary items in prior periods presented that does not meet the criteria in Opinion 30 for classification as an extraordinary item must be reclassified. We have determined that previously reported extraordinary losses do not meet the criteria in Opinion 30 for classifications as an extraordinary item and will need to be reclassified in the Consolidated Statement of Operations.

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. This report contains forward-looking statements as such term is defined under the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "plans," "estimates" or similar expressions. These statements include, among others, statements regarding our expected business outlook, anticipated financial and operating results, strategies, contingencies, financing plans, working capital needs, sources of liquidity, capital expenditures, and amounts and timing of expenditures with respect to liabilities relating to asbestos-containing products or the environment (and amounts and timing of insurance recoveries covering those expenses).

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, expected pricing levels, supply and cost of timber and wood fiber, the timing and cost of planned capital expenditures, the estimated cost of environmental compliance and remediation, expected outcomes of pending litigation, the expected costs of pending and future asbestos and environmental claims, the solvency of our insurers and the resolution of allocation and coverage issues with those insurers (including, without limitation, issues relating to insurance coverage of asbestos and environmental claims) on a basis consistent with the our current expectations, competitive conditions and general economic conditions. These assumptions could prove inaccurate.

Forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. In addition to the risks, uncertainties and assumptions discussed elsewhere herein, factors that could cause or contribute to actual results differing materially from such forward-looking statements include the following: our substantial indebtedness; the industry's production capacity exceeding demand for its products, necessitating market-related downtime; changes in the productive capacity and production levels of other building products and pulp and paper producers; decreases in the level of housing starts or lessened home remodeling in the U.S.; fluctuations in interest rates and currency exchange rates; the effect of general economic conditions in the United States and other countries where Georgia-Pacific operates; legislative or regulatory changes affecting the environment, the harvesting of private timberlands or other matters; actions taken or to be taken by the United States or other governments as a result of acts or threats of terrorism and other risks, uncertainties and assumptions discussed in our periodic filings with the Securities and Exchange Commission.

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The accuracy of statements relating to the company's asbestos liabilities is also subject to a number of risks, uncertainties and assumptions, including the rate at which new asbestos claims will be filed, the cost of defending and resolving each such claim, the occurrence of various types of diseases among the general population, the continued solvency of insurance companies which wrote product liability policies for Georgia-Pacific, the applicability to Georgia-Pacific of court decisions involving other companies which establish precedents for the allocation and payment of insurance coverages, and other factors.

The reader should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

For a discussion of commitments and contingencies refer to Note 11 of the Notes to Consolidated Financial Statements.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures which, by their nature, can provide only reasonable assurance regarding management's control objectives.

Within 90 days prior to the date of this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer along with the our Chief Financial Officer, on the effectiveness of the design and operation of the our disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon the foregoing, our Chief Executive Officer along with our Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information relating to Georgia-Pacific Corporation (including its consolidated subsidiaries) required to be included in our Exchange Act reports. There have been no significant changes in our internal controls or in other factors which could significantly affect internal controls subsequent to the date we carried out our evaluation.

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PART II - OTHER INFORMATION

GEORGIA-PACIFIC CORPORATION
March 29, 2003

Item 1. Legal Proceedings

The information contained in Note 11 "Commitments and Contingencies" of the Notes to Consolidated Financial Statements filed as part of this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 12 -	Statement of Computation of Ratio of Earnings to Fixed Charges. (1)
Exhibit 99.1 -	Certification by Alston D. Correll, as Chairman and Chief Executive Officer of Georgia-Pacific Corporation, pursuant to § 302 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. § 7241). (1)
Exhibit 99.2 -	Certification by Danny W. Huff, as Executive Vice President-Finance and Chief Financial Officer of Georgia-Pacific Corporation, pursuant to § 302 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. § 7241). (1)
Exhibit 99.3 -	Certification by Alston D. Correll, as Chairman and Chief Executive Officer of Georgia-Pacific Corporation, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350). (1)
Exhibit 99.4 -	Certification by Danny W. Huff, as Executive Vice President-Finance and Chief Financial Officer of Georgia-Pacific Corporation, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350). (1)

(b) Reports on Form 8-K

* During the first quarter of 2003, we filed a report on Form 8-K on January 14, 2003.

Item 5. Other Events - 1. On January 13, 2003, we issued a press release containing certain earnings guidance for the fourth quarter of its

2002 fiscal year.

2. On January 14, 2003, we issued a press release concerning the commencement of an offering of $500 million aggregate principal amount of senior notes in an unregistered offering pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended.

3. Exhibit 99.3 thereto set forth certain supplemental consolidating financial information for Fort James Corporation, our wholly owned subsidiary, our other subsidiaries , and us, as prepared in accordance with Item 3-10 of Regulation S-X promulgated under the Securities Act of 1933, as amended, which is incorporated by reference into this Item 5 as if fully set forth therein.

4. As previously announced, effective November 2, 2002, we sold a 60% equity interest in our Unisource paper distribution subsidiary to an affiliate of Bain Capital Partners, LLC and retained the remaining 40% equity interest in

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Unisource. In addition, we entered into a financing lease arrangement with a third party regarding certain warehouse facilities used by Unisource.

5. Set forth thereto are certain summary statement of income data and other financial data for, and balance sheet data as of the end of, fiscal 2001 and the nine months ended September 28. 2002 with respect to Unisource.

6. Summary of the Corporation's liquidation positions as of December 28, 2002.

Item 7. Financial Statements and Exhibits.

* Also during the first quarter of 2003, we filed a report on Form 8-K on January 21, 2003.

Item 5 Other Events. - On January 21, 2003, we issued a press release regarding Fourth Quarter, Full Year 2002 Results.

Item 7 Financial Statements and Exhibits.

* Also during the first quarter of 2003, we filed a report on Form 8-K on January 23, 2003.

Item 5

Other Events. - 1. On January 23, 2003, we issued a press release announcing that it had priced a $1.5 billion Senior Notes Offering, consisting of $800 million aggregate principal amount of 9.375% senior notes due 2013 and $700 million aggregate principal amount of 8.875% senior notes due 2010 (the "Offering").

2. Because of stock market declines in 2002, the market value of the assets in our pension plans, including nonqualified and foreign plans, has declined. As a result, we [will take] a non-cash charge directly to shareholders' equity of $508 million in the fourth quarter of fiscal 2002 and make a cash contribution to the pension plans of approximately $105 million in fiscal 2003.

3. As previously announced, effective November 2, 2002, we sold a 60% equity interest in our Unisource paper distribution subsidiary to an affiliate of Bain Capital Partners, LLC and retained the remaining 40% equity interest in Unisource (the "Unisource Transaction"). At December 28, 2002, after giving effect to the Unisource Transaction, the Offering and our use of net proceeds from the Unisource Transaction and the Offering, the values of our accounts receivable and inventory were $1,777 million and $2,136 million, respectively.

Item 7 Financial Statements and Exhibits.

* Also during the first quarter of 2003, we filed a report on Form 8-K on January 30, 2003.

Item 5 Other Events. - On January 30, 2003, we issued a press release regarding the closing of its $1.5 Billion Senior Notes Offering.

Item 7 Financial Statements and Exhibits.

* Also during the first quarter of 2003, we filed a report on Form 8-K on March 31, 2003.

Item 5 Other Events. - On March 28, 2003, the Registrant executed the Seventh Amendment to Credit Agreement (Multi-Year Revolving Credit Facility), dated as of March 28, 2003, by and among Georgia-Pacific Corporation, each of the

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Lenders named therein, Bank of America, N.A., as Administrative Agent and Issuing Bank, Merrill Lynch Capital Corporation and Morgan Stanley

Senior Funding, Inc, as Co-Syndication Agents.

On March 28, 2003, the Registrant executed the Fifth Amendment and Waiver to the Second Amended and Restated Receivables Purchase Agreements, dated as of March 28, 2003, among G-P Receivables, Inc., as the Seller, Georgia-Pacific Corporation, as Collection Agent, Blue Ridge Asset Funding Corporation, Corporate Receivables Corporation, Corporate Asset Funding Company, Inc., Gotham Funding Corporation, as assignee of Victory Receivables Corporation, Citibank, N.A., The Bank of Tokyo-Mitsubishi, Ltd. (New York Branch), Wachovia Bank, National Association and Citicorp North America, Inc., as Administrative Agent.

On March 28, 2003, the Registrant executed the Sixth Amendment and Waiver to the Second Amended and Restated Receivables Purchase Agreements, dated as of March 28, 2003, among G-P Receivables, Inc., as the Seller, Georgia-Pacific Corporation, as Collection Agent, Blue Ridge Asset Funding Corporation, Corporate Receivables Corporation, Corporate Asset Funding Company, Inc., Gotham Funding Corporation, as assignee of Victory Receivables Corporation, Citibank, N.A., The Bank of Tokyo-Mitsubishi, Ltd. (New York Branch), Wachovia Bank, National Association, Citicorp North America, Inc., as Administrative Agent, Special Purpose Accounts Receivable Cooperative Corporation and Canadian Imperial Bank of Commerce.

Item 7 Financial Statements and Exhibits.

(1) Filed via EDGAR.

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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 thereunto duly authorized.

Date: May 7, 2003 GEORGIA-PACIFIC CORPORATION
(Registrant)

by /s/ Danny W. Huff

Danny W. Huff
Executive Vice President - Finance
and Chief Financial Officer

by /s/ James E. Terrell
James E. Terrell,
Vice President and Controller
(Chief Accounting Officer)

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GEORGIA-PACIFIC CORPORATION

INDEX TO EXHIBITS
FILED WITH THE QUARTERLY REPORT
ON FORM 10-Q FOR THE
QUARTER ENDED MARCH 29, 2003

Exhibit No.	Sequentially Numbered Description
12	Statement of Computation of Ratio of Earnings to Fixed Charges.
99.1	Certification by Alston D. Correll, as Chairman and Chief Executive Officer of Georgia-Pacific Corporation, pursuant to § 302 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. § 7241).
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