

LOUISIANA-PACIFIC CORP
Form 8-K
October 31, 2016

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report: October 31, 2016
Commission File Number 1-7107

LOUISIANA-PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	1-7107	93-0609074
		(IRS
(State or other jurisdiction of	Commission	Employer
incorporation or organization)	File Number	Identification
		No.)

414 Union Street, Suite 2000, Nashville, TN 37219
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (615) 986-5600

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 (see General Instruction A.2. below):

- 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 2.02 Results of Operations and Financial Condition

The information in this item and Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On October 31, 2016, Louisiana - Pacific Corporation (LP) issued a press release announcing financial results for the quarter and nine months ended September 30, 2016, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference.

In addition to disclosing financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), the attached press release discloses continuing earnings before interest expense, early debt extinguishment, taxes, depreciation and amortization ("EBITDA from continuing operations") which is a non-GAAP financial measure. Additionally, it discloses Adjusted EBITDA from continuing operations which further adjusts EBITDA from continuing operations to exclude stock based compensation expense, (gain) loss on sales or impairment of long lived assets, other operating charges and credits, early debt extinguishment and investment income. It also discloses adjusted income (loss) which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, early debt extinguishment and adjusts for a normalized tax rate. EBITDA from continuing operations, Adjusted EBITDA from continuing operations and adjusted income (loss) from continuing operations are not a substitute for the GAAP measure of net income or operating cash flows or other GAAP measures of operating performance or liquidity. A copy of the reconciliation of adjusted income (loss), EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and nine months ended September 30, 2016 and 2015 is attached hereto as Exhibit 99.2 and Exhibit 99.3 and incorporated herein by reference.

We have EBITDA from continuing operations and Adjusted EBITDA from continuing operations in the press release because we use them as important supplemental measures of our performance and believe that similarly-titled measures are frequently used by securities analysts, investors and other interested persons in the evaluation of companies in our industry, some of which present similarly-titled measures when reporting their results. We use EBITDA from continuing operations and Adjusted EBITDA from continuing operations to evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates. It should be noted that companies calculate similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, EBITDA has material limitations as a performance measure because it excludes interest expense, income tax (benefit) expense and depreciation and amortization which are necessary to operate our business or which we otherwise incurred or experienced in connection with the operation of our business.

We believe that adjusted income (loss), which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net and early debt extinguishment, adjusted for a normalized tax rate is a useful measure for evaluating our ability to generate earnings and that providing this measure will allow investors to more readily compare the earnings referred to in the press release to our earnings for past and future periods. We believe that this measure is particularly useful where the amounts of the excluded items are not consistent between the periods presented. It should be noted that other companies may present similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, adjusted income (loss) from continuing operations has material limitations as a performance measure because it excludes items that are actually incurred or experienced in connection with the operations of our business.

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

On October 31, 2016, LP announced that the Board of Directors approved, on October 28, 2016, the appointment of W. Bradley Southern as Executive Vice President, Chief Operating Officer of the Company. Mr. Southern's appointment will be effective as of November 1, 2016. Mr. Southern, age 56, has been with the company since 1999 and is currently LP's Executive Vice President, OSB, a position that he has held since March, 2015. Prior to leading

the OSB team, Mr. Southern was the Vice President and General Manager, Siding, from November 2004 to May 2012 and was Senior Vice President, Siding from May 2012 to March 2015.

In connection with his appointment, the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") approved Mr. Southern's compensation package which included an annual salary increase from \$384,000 to \$600,000 and continued participation, on a prorated basis for 2016, in the Company's Management Incentive Plan with a target

opportunity level increase from 65 percent to 80 percent of his annual salary and with the actual payout ranging from 0 to 200 percent of target based on corporate performance and 0 to 200 percent of target based upon individual performance.

A copy of the LP's press release announcing the appointment of the Company's Chief Operating Officer is furnished as Exhibit 99.4.

Item 9.01 Financial Statements, Pro Forma Financial Statements and Exhibits.

Exhibit
Number Description

- 99.1 Press release issued by Louisiana-Pacific Corporation on October 31, 2016, regarding financial results for the quarter and nine months ended September 30, 2016.
 - 99.2 Reconciliation of Adjusted operating income from operations and EBITDA and Adjusted EBITDA from continuing operations for the quarter and nine months ended September 30, 2016 and 2015.
 - 99.3 Reconciliation of Adjusted operating income from operations for the quarter and nine months ended September 30, 2016 and 2015 and for the quarter ended June 30, 2016.
 - 99.4 Press release issued by Louisiana-Pacific Corporation on October 31, 2016 regarding appointment of Brad Southern as Chief Operating Officer
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOUISIANA-PACIFIC
CORPORATION

By: /S/ SALLIE B. BAILEY

Sallie B. Bailey

Executive Vice President and Chief

Financial Officer

(Principal Financial Officer)

Date: October 31, 2016