

GLATFELTER P H CO
Form 424B3
November 29, 2012
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration Number 333-184994

SUBJECT TO COMPLETION, DATED NOVEMBER 16, 2012

PROSPECTUS

OFFER TO EXCHANGE

all outstanding unregistered 5.375% notes due 2020

that were issued on October 3, 2012

(\$250,000,000 aggregate principal amount)

for

5.375% exchange notes due 2020

that have been registered under the Securities Act of 1933

Fully and unconditionally guaranteed

as to payment of principal and interest

by the subsidiary guarantors

TERMS OF THE EXCHANGE OFFER

This prospectus and accompanying letter of transmittal relate to the proposed offer by P. H. Glatfelter Company to exchange up to \$250,000,000 aggregate principal amount of 5.375% exchange notes due 2020, which are registered under the Securities Act of 1933, as amended, for any and all of its unregistered 5.375% notes due 2020 that were issued on October 3, 2012. The exchange notes are guaranteed, on a joint and several basis, as to payment of principal and interest by certain of P. H. Glatfelter Company's wholly-owned domestic subsidiaries (the subsidiary guarantors). The unregistered notes have certain transfer restrictions. The exchange notes will be freely transferable.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 31, 2012, UNLESS WE EXTEND THE OFFER.

Tenders of outstanding unregistered notes may be withdrawn at any time before 5:00 p.m. on the date the exchange offer expires.

All outstanding unregistered notes that are validly tendered and not validly withdrawn will be exchanged.

Edgar Filing: GLATFELTER P H CO - Form 424B3

The terms of the exchange notes to be issued are substantially similar to the unregistered notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights or rights to additional interest.

The exchange of unregistered notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

P. H. Glatfelter Company will not receive any proceeds from the exchange offer.

The exchange notes will not be listed on any exchange.

Please see **Risk Factors** beginning on page 10 for a discussion of certain factors you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 29, 2012.

Table of Contents

Each holder of an unregistered note wishing to accept the exchange offer must deliver the unregistered note to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of unregistered notes by book-entry transfer into the exchange agent's account at The Depository Trust Company (DTC). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

If you are a broker-dealer that receives exchange notes for your own account, you must acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of exchange notes. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of consummation of this exchange offer.

TABLE OF CONTENTS

<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	10
<u>FORWARD-LOOKING STATEMENTS</u>	21
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	23
<u>USE OF PROCEEDS</u>	24
<u>CAPITALIZATION</u>	25
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	26
<u>SELECTED CONSOLIDATED FINANCIAL DATA</u>	27
<u>THE EXCHANGE OFFER</u>	28
<u>DESCRIPTION OF THE EXCHANGE NOTES</u>	38
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	83
<u>PLAN OF DISTRIBUTION</u>	84
<u>LEGAL MATTERS</u>	84
<u>EXPERTS</u>	84
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	84

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. **Information incorporated by reference is available without charge to holders of our unregistered 5.375% notes due 2020, issued on October 3, 2012, upon written or oral request to us at P. H. Glatfelter Company, 96 South George Street, Suite 520, York, Pennsylvania 17401, Attention: Investor Relations, telephone number (717) 225-4711. To obtain timely delivery, security holders must request this information no later than five (5) business days before the date they must make their investment decision, which would be December 21, 2012.**

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the documents incorporated by reference are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since these dates.

References to we, us, our, Glatfelter and the Company are to P. H. Glatfelter Company and its consolidated subsidiaries unless otherwise specified or the context otherwise requires.

Whenever we refer in this prospectus to the 5.375% notes due 2020, issued on October 3, 2012, we will refer to them as the unregistered notes. Whenever we refer in this prospectus to the registered 5.375% notes due 2020 offered hereby, we will refer to them as the exchange notes. The unregistered notes and the exchange notes are collectively referred to as the notes.

Table of Contents

PROSPECTUS SUMMARY

This prospectus summary highlights selected information appearing elsewhere in this prospectus and may not contain all of the information that is important to you. You should carefully read this prospectus in its entirety including the documents incorporated by reference.

Our Company

Our Business

Glatfelter began operations in 1864, and today we believe we are one of the world's leading manufacturers of specialty papers and fiber-based engineered materials. Headquartered in York, Pennsylvania, we own and operate manufacturing facilities located in Pennsylvania, Ohio, Canada, Germany, the United Kingdom, France and the Philippines.

Our three business units manufacture a wide array of specialty papers and fiber-based engineered materials, including:

Specialty Papers with revenues from the sale of papers for carbonless and other forms, book publishing, envelopes and engineered products such as papers for digital imaging, transfer, casting, release, postal, playing card, FDA-compliant food and beverage applications and other niche specialty applications;

Composite Fibers primarily consists of single-serve coffee and tea filtration papers, metallized and self-adhesive labeling papers, composite laminates used for decorative furniture and flooring applications and technical specialties such as battery pasting papers, among others; and

Advanced Airlaid Materials with revenue from the sale of airlaid non-woven fabric-like materials used in feminine hygiene and adult incontinence products, cleaning pads and wipes, food pads, napkins, tablecloths and specialty wipes.

The markets served by the Composite Fibers and Advance Airlaid Materials business units are characterized by attractive growth rates as the result of new and emerging products, changing end-user customer preferences and evolving demographics. Specialty Papers serves more mature market segments, some of which are in decline.

As a result of our strategy to diversify sources of revenue and invest in growth businesses, revenue generated from Composite Fibers and Advanced Airlaid Materials represents an increasingly greater proportion of total revenue.

Our strategies are focused on growing revenues, in part, by leveraging leading positions in key global growth markets including the single-serve coffee and tea markets and the feminine hygiene and adult incontinence markets. To ensure we are best positioned to serve these markets, we have made investments to increase production capacity and service offerings and intend to make additional investments in the future.

Product innovation is a critical component of our business strategy. During 2009, 2010, 2011 and the nine-month period ended September 30, 2012, we invested \$8.0 million, \$10.4 million, \$11.7 million and \$8.2 million, respectively, in new product development activities. In each of the past three years, and in the nine-month period ended September 30, 2012, greater than 50% of our net sales were generated from products developed, enhanced or improved within the preceding five-year period.

Other key elements to our success include margin expansion, driven by cost reduction and continuous improvement initiatives, and the generation of strong and reliable cash flows. The strength of our balance sheet and generation of cash flows has allowed us to pursue strategic actions such as the \$50 million investment to expand capacity in our Composite Fibers business unit and the \$50 million share repurchase program executed in 2011 and 2012. We have a demonstrated ability to establish leading market positions through the successful acquisition and integration of complementary businesses. Since the beginning of 2006, we have successfully completed and integrated four acquisitions. Our acquisition strategy complements our long-term strategy of driving growth in our markets.

Table of Contents

We market our products worldwide both through wholesale paper merchants, brokers and agents and directly to our customers. Our net sales were \$1,186.4 million for the nine-month period ended September 30, 2012.

Our competitive strengths

Since commencing operations 148 years ago, we believe that Glatfelter has developed into one of the world's leading manufacturers of specialty papers and fiber-based engineered materials. We believe that the following competitive strengths have contributed to our success:

Leading market positions in growing niche markets. We are a leading supplier of specialty papers and fiber-based engineered materials in the majority of the end-markets we serve. We believe our Composite Fibers unit maintains the global market leadership position in the single-serve coffee and tea markets, as well as the composite laminates market, and we believe we have the second largest market share in Europe for metallized products. In addition, our Advanced Airlaid Materials business continues to be a technology and product innovation leader in technically demanding segments of the airlaid market, most notably the feminine hygiene segment, where we believe that we are the number one supplier worldwide. In our Specialty Papers business unit, our growth rate has successfully outperformed the broader uncoated freesheet market since 2005, and we have maintained our leadership positions in our core specialty niche products.

Increasing exposure to growth markets through a diversified product portfolio. Our manufacturing platform continues to deliver an increasingly diversified product portfolio with leading positions in specific higher-growth segments such as the global food and beverage and hygiene end-markets. The specialized nature of the products we produce for these applications typically achieve higher selling prices than commodity grade paper products.

Significant investment in product development. Our heritage as a customer focused organization ensures that we continually enhance our product offerings through significant investment in new product development. During 2009, 2010, 2011 and the nine-month period ended September 30, 2012, we invested \$8.0 million, \$10.4 million, \$11.7 million and \$8.2 million, respectively, in our new product development activities. In each of the past three years, and in the nine-month period ended September 30, 2012, greater than 50% of our net sales were generated from products developed, enhanced or improved within the preceding five-year period.

Flexible operating platforms with global reach. We have established a strong global production platform in core geographies, enhanced by key sales and distribution operations. We believe our operating platform provides flexibility to optimize product mix by shifting production among facilities within each business unit to more closely match output with changing demand trends. For example, we believe that our Advanced Airlaid Materials facilities are among the most modern and flexible airlaid facilities in the world, which allows us to produce at industry leading operating rates. In addition, operating flexibility in our Composite Fiber business unit allows us to scale production quickly in response to increased customer demand globally.

Strong financial performance with attractive cash flow generation. Our net sales increased from \$1,184.0 million in 2009 to \$1,603.2 million in 2011. During that time we have generated significant cash flow driven by a number of factors, including organic growth, employing continuous improvement methodologies and initiatives to reduce costs and improve efficiencies and strategic acquisitions.

Our business strategy

Our vision is to become the global supplier of choice in specialty papers and engineered products. Our strategies are focused on growing revenues, in part, by leveraging leading positions in key global growth markets including the single-serve coffee and tea markets, as well as the feminine hygiene and adult incontinence markets. To ensure we are best positioned to serve these markets, we have made investments to increase production capacity and service offerings and intend to make additional investments in the future. Certain key elements of our business strategy are outlined below:

Continue to invest in higher-growth global markets. Our growth businesses have strong fundamentals and leading positions that we believe will allow us to organically expand their global footprints. For example, we plan to invest \$50 million in our Composite Fibers business to increase capacity to serve the growing single-serve coffee

Table of Contents

and global tea markets. Additionally, a recently completed expansion of our festooning line in Gatineau, Canada increases our presence in the growing feminine hygiene and adult incontinence markets in the Americas. We believe these investments will help us expand our relationships with existing customers and capitalize on new opportunities in growing markets.

Focus on new product innovation. New products, combined with our flexible asset base allow us to develop next-generation products for key growth markets globally, such as our single-serve coffee and feminine hygiene products. In addition, such products and flexibility enable us to outperform the broader North American uncoated free sheet market. In 2011, our culture of innovation allowed us to generate 54% of our total revenue from products less than five-years old. For example, the Composite Fibers business unit developed the highly specialized filter paper for the initial single-serve coffee platform in Europe and has continued to develop next generation products for new single-serve coffee platforms for other key markets.

Maintain focus on continuous improvement initiatives. A key element to our performance is margin expansion driven by cost reduction and continuous improvement initiatives. We utilize ongoing continuous improvement methodologies, based on concepts from Lean Manufacturing and Six Sigma, to ensure operational efficiencies by focusing on increased productivity, supply-chain synergies, waste reduction, energy efficiencies and higher machine output across our business units.

Maintain a strong balance sheet with conservative capital structure. We are focused on prudent financial management and the maintenance of a conservative capital structure. We intend to maintain a strong balance sheet and preserve our flexibility so that we may pursue strategic opportunities, including strategic acquisitions that will benefit our company.

Company Information

We are incorporated under the laws of the Commonwealth of Pennsylvania. Our executive offices are located at 96 South George Street, Suite 520, York, Pennsylvania 17401. Our telephone number is (717) 225-4711. Our website address is www.glatfelter.com. **The information on our website is not part of this prospectus.**

Table of Contents

Summary of the Exchange Offer

On October 3, 2012, we issued \$250 million aggregate principal amount of unregistered 5.375% notes due 2020. The unregistered notes are fully and unconditionally guaranteed, on a joint and several basis, as to payment of principal and interest by each of the subsidiary guarantors. On the same day, we and the initial purchasers of the unregistered notes entered into a registration rights agreement in which we agreed that you, as a holder of unregistered notes, would be entitled to exchange your unregistered notes for exchange notes registered under the Securities Act. This exchange offer is intended to satisfy these rights. After the exchange offer is completed, you will no longer be entitled to any registration rights with respect to the notes. The exchange notes will be our obligation and will be entitled to the benefits of the indenture relating to the notes. The exchange notes will also be fully and unconditionally guaranteed, on a joint and several basis, as to payment of principal and interest by each of the subsidiary guarantors. The form and terms of the exchange notes are identical in all material respects to the form and terms of the unregistered notes, except that:

the exchange notes have been registered under the Securities Act and, therefore, will contain no restrictive legends;

the exchange notes will not have registration rights; and

the exchange notes will not have rights to additional interest.

For additional information on the terms of this exchange offer, see The Exchange Offer.

The Exchange Offer

We are offering to exchange any and all of our 5.375% exchange notes due 2020, which have been registered under the Securities Act, for any and all of our outstanding unregistered 5.375% notes due 2020 that were issued on October 3, 2012. As of the date of this prospectus, \$250 million in aggregate principal amount of these unregistered 5.375% notes due 2020 are outstanding.

Expiration of the Exchange Offer

The exchange offer will expire at 5:00 p.m., New York City time, on December 31, 2012, unless we decide to extend the exchange offer.

Conditions of the Exchange Offer

We will not be required to accept for exchange any unregistered notes, and may amend or terminate the exchange offer if any of the following conditions or events occurs:

the exchange offer or the making of any exchange by a holder of unregistered notes violates applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the "SEC");

any action or proceeding shall have been instituted with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer; or

any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the exchange offer.

Edgar Filing: GLATFELTER P H CO - Form 424B3

We will give oral or written notice of any non-acceptance of the unregistered notes or of any amendment to or termination of the exchange offer to the registered holders of the unregistered notes promptly. We reserve the right to waive any conditions of the exchange offer.

Resale of the Exchange Notes

Based on existing interpretations of the staff of the SEC set forth in several no-action letters issued to third parties unrelated to us, we believe that you can resell and transfer the exchange notes you receive pursuant to this exchange offer without complying with the registration and prospectus delivery provisions of the Securities Act, provided that:

Table of Contents

any exchange notes to be received by you will be acquired in the ordinary course of your business;

you are not engaged in, do not intend to engage in and have no arrangements or understandings with any person to participate in, the distribution of the unregistered notes or exchange notes;

you are not an affiliate (as defined in Rule 405 under the Securities Act) of ours, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes; and

you are not acting on behalf of any person or entity that could not truthfully make these representations.

If you wish to participate in the exchange offer, you must represent to us in writing that these conditions have been met. See The Exchange Offer Resale of Exchange Notes.

If you are a broker-dealer and you will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers.

Accrued Interest on the Exchange
Notes and Unregistered Notes

The exchange notes will accrue interest from and including October 3, 2012. We will pay interest on the exchange notes semiannually in arrears on April 15 and October 15 of each year, commencing April 15, 2013.

Holders of unregistered notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date that was made in respect of the unregistered notes until the date of the issuance of the exchange notes. Consequently, holders of exchange notes will receive the same interest payments that they would have received had they not accepted the exchange offer.

Procedures for Tendering
Unregistered Notes

If you wish to participate in the exchange offer:

You must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the exchange agent at the address set forth in the letter of transmittal. These materials must be received by the exchange agent before 5:00 p.m., New York City time, on December 31, 2012, the expiration

date of the exchange offer. You must also provide physical delivery of your unregistered notes to the exchange agent's address as set forth in the letter of transmittal. The letter of transmittal must also contain the representations you must make to us as described under "The Exchange Offer Procedures for Tendering"; or

Table of Contents

You may effect a tender of unregistered notes electronically by book-entry transfer into the exchange agent's account at DTC. By tendering the unregistered notes by book-entry transfer, you must agree to be bound by the terms of the letter of transmittal.

Special Procedures for Beneficial Owners

If you are a beneficial owner of unregistered notes that are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such unregistered notes, you should contact the registered holder promptly and instruct them to tender your unregistered notes on your behalf.

Guaranteed Delivery Procedures for Unregistered Notes

If you cannot meet the expiration deadline, or you cannot deliver on time your unregistered notes, the letter of transmittal or any other required documentation, or comply on time with DTC's standard operating procedures for electronic tenders, you may tender your unregistered notes according to the guaranteed delivery procedures set forth under "The Exchange Offer - Guaranteed Delivery Procedures."

Withdrawal Rights

You may withdraw the tender of your unregistered notes at any time prior to 5:00 p.m., New York City time, on December 31, 2012 the expiration date.

Consequences of Failure to Exchange

If you are eligible to participate in this exchange offer and you do not tender your unregistered notes as described in this prospectus, your unregistered notes will continue to be subject to transfer restrictions. As a result of the transfer restrictions and the availability of exchange notes, the market for the unregistered notes is likely to be much less liquid than before this exchange offer. The unregistered notes will, after this exchange offer, bear interest at the same rate as the exchange notes.

Material U.S. Federal Income Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Considerations."

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Exchange Agent for Unregistered Notes

U.S. Bank National Association.

Table of Contents

Summary Description of the Exchange Notes

The following is a brief summary of some of the terms of the exchange notes. For a more complete description of the terms of the exchange notes, see "Description of Notes" in this prospectus.

Issuer	P. H. Glatfelter Company.
Exchange Notes	\$250,000,000 aggregate principal amount of 5.375% exchange notes due 2020.
Maturity Date	October 15, 2020.
Interest	5.375% per annum, payable semi-annually in arrears on April 15 and October 15, beginning April 15, 2013.
Guarantees	The notes will be guaranteed fully and unconditionally, jointly and severally, by certain of our current and future domestic subsidiaries.
Ranking	<p>The notes will be:</p> <p>senior unsecured obligations of the Company;</p> <p>equal in ranking (<i>pari passu</i>) with all of our existing and future senior indebtedness; and</p> <p>senior in right of payment to our subordinated indebtedness.</p> <p>Secured debt that we may incur in the future and all of our other secured obligations in effect from time to time will be effectively senior to the notes to the extent of the value of the assets securing such debt or other obligations. For a more detailed description, see "Description of Notes - Optional Redemption."</p>
Optional Redemption	Prior to October 15, 2016, we may redeem all, but not less than all, of the notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest plus a "make-whole" premium set forth under "Description of the Notes - Optional Redemption." We may redeem some or all of the notes at any time and from time to time on or after October 15, 2016, at the redemption prices set forth under "Description of the Notes - Optional Redemption," plus accrued and unpaid interest to the date of redemption.
Certain Covenants	The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

incur or guarantee additional indebtedness or issue certain preferred stock;

pay dividends on our capital stock or redeem, repurchase or retire our capital stock or subordinated indebtedness;

transfer or sell assets;

make investments;

incur liens and enter into sale/leaseback transactions;

Table of Contents

enter into transactions with our affiliates; and

merge or consolidate with other companies or transfer all or substantially all of our assets.

These covenants are subject to important limitations and exceptions, which are described in this prospectus. For a more detailed description, see [Description of Notes](#) [Certain Covenants](#).

Trustee

U.S. Bank National Association.

Listing

The exchange notes will not be listed on an exchange.

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Material U.S. Federal Income Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See [Material U.S. Federal Income Tax Considerations](#).

Risk Factors

See [Risk Factors](#) and the other information in this prospectus for a discussion of risk factors related to our business.

Table of Contents**Summary Consolidated Financial Information**

You should read the following summary consolidated financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, each of which is incorporated by reference herein, and with Selected Consolidated Financial Data included elsewhere in this prospectus.

The summary consolidated financial data as of December 31, 2010 and 2011, and for each of the years ended December 31, 2009, 2010 and 2011 in the table are derived from our audited consolidated financial statements incorporated by reference in this prospectus. The summary consolidated financial data as of December 31, 2009 is derived from our audited financial statements not included or incorporated in this prospectus.

The summary unaudited condensed consolidated financial data as of September 30, 2012 and for each of the nine month periods ending September 30, 2011 and September 30, 2012 is derived from the unaudited condensed consolidated financial statements incorporated by reference in this prospectus. The unaudited financial information has been prepared on a basis consistent with our audited consolidated financial statements and, in our opinion, reflects all normal recurring adjustments needed to present fairly our results of operation. The historical results are not necessarily indicative of our future results of operations or financial performance.

	Year ended December 31,			Nine months ended	
	2009	2010	2011	2011	2012
	In thousands, except per share data				
Income statement data:					
Net Sales	\$ 1,184,010	\$ 1,455,331	\$ 1,603,154	\$ 1,211,249	\$ 1,186,399
Energy and related sales, net	13,332	10,653	9,344	7,887	5,358
Total revenues	1,197,342	1,465,984	1,612,498	1,219,136	1,191,757
Cost of products sold	927,578	1,279,737	1,406,305	1,066,553	1,030,717
Gross profit	269,764	186,247	206,193	152,583	161,040
Selling, general and administrative expenses	110,257	122,111	124,871	94,520	89,460
Gains on dispositions of plant, equipment and timberlands, net	(898)	(453)	(3,950)	(3,902)	(8,471)
Operating income	160,405	64,589	85,272	61,965	80,051
Other nonoperating income (expense):					
Interest expense	(19,220)	(25,547)	(31,794)	(19,377)	(12,580)
Interest income	1,886	808	666	491	332
Other net	75	(6,321)	(3,299)	(405)	295
Total other nonoperating expense	(17,259)	(31,060)	(34,427)	(19,291)	(11,953)
Income before income taxes	143,146	33,529	50,845	42,674	68,098
Income tax provision (benefit)	19,704	(20,905)	8,151	9,721	15,689
Net income	\$ 123,442	\$ 54,434	\$ 42,694	\$ 32,953	\$ 52,409
Earnings per share:					
Basic	\$ 2.70	\$ 1.19	\$ 0.94	\$ 0.72	\$ 1.22
Diluted	2.70	1.17	0.93	0.71	1.20
Cash dividend declared per common share	0.36	0.36	0.36	0.27	