LOUISIANA-PACIFIC CORP
Form DEF 14A
March 14, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to Section 240.14a-12

Louisiana-Pacific Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

x No fee required.

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1) Amount Previously Paid:

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LOUISIANA-PACIFIC CORPORATION
414 Union Street, Suite 2000
Nashville, Tennessee 37219
(615) 986-5600

Proxy Statement and
Notice to Stockholders of
Annual Meeting
May 6, 2016

March 14, 2016

Dear Stockholder:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Stockholders of Louisiana-Pacific Corporation. The meeting will be held on Friday, May 6, 2016, at 9:30 a.m., local time, at LP s Corporate Headquarters, 414 Union Street, Suite 2000, Nashville, Tennessee. We look forward to personally greeting those stockholders able to be present.

At this year s meeting, you will be asked to vote on (1) the election of four directors, (2) the ratification of the selection of LP s outside independent auditor for 2016, and (3) an advisory vote to approve named executive officer compensation. Your Board of Directors unanimously recommends a vote **for** each of the directors and for Items 2 and 3. Action may also be taken on any other matters that are properly presented at the meeting.

Regardless of the number of shares you own, it is important that they be represented and voted at the meeting whether or not you plan to attend. Accordingly, you are encouraged to vote as soon as possible according to the instructions in the notice you received by mail or in the proxy statement.

The accompanying proxy statement contains important information about the annual meeting and your corporation. On behalf of the Board of Directors, thank you for your continued interest and support.

Sincerely,

Curtis M. Stevens

Director & Chief Executive Officer

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LOUISIANA-PACIFIC CORPORATION

414 Union Street, Suite 2000

Nashville, Tennessee 37219

(615) 986-5600

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 6, 2016

The 2016 Annual Meeting of Stockholders of Louisiana-Pacific Corporation (LP) will be held at LP s Corporate Headquarters, 414 Union Street, Suite 2000, Nashville, Tennessee, on Friday, May 6, 2016, at 9:30 a.m. local time, to consider and vote upon the following matters:

1 Election of four Class I directors.

2 Ratification of the selection of Deloitte & Touche LLP as LP s independent auditor for 2016.

3 Advisory vote to approve named executive officer compensation.

Only stockholders of record at the close of business on March 7, 2016, are entitled to notice of and to vote at the meeting.

In accordance with the General Corporation Law of the State of Delaware, a complete list of the holders of record of LP s Common Stock entitled to vote at the meeting will be open to examination, during ordinary business hours, at LP s headquarters located at 414 Union Street, Suite 2000, Nashville, Tennessee 37219, for the ten days preceding the meeting, by any LP stockholder for any purpose germane to the meeting.

Admission to the meeting will be by ticket. The notice you received in the mail regarding the meeting will serve as your admission ticket. If you are a stockholder whose shares are held through an intermediary such as a bank or broker and you wish to attend the meeting, you may also obtain an admission ticket by presenting proof of share ownership, such as a bank or brokerage account statement, at the meeting entrance.

/S/ Mark A. Fuchs
MARK A. FUCHS
Secretary

Nashville, Tennessee

March 14, 2016

Whether or not you expect to attend the meeting, please vote as soon as possible according to the instructions in the notice you received by mail or, if you requested a paper copy of the proxy statement, on your enclosed proxy card. If you attend the meeting, you may withdraw your proxy and vote in person.

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On written request, LP will provide, without charge, a copy of its Form 10-K Annual Report for 2015 filed with the Securities and Exchange Commission (including the financial statements and a list briefly describing the exhibits thereto) to any record holder or beneficial owner of LP s Common Stock on March 7, 2016, the record date for the 2016 Annual Meeting, or to any person who subsequently becomes such a record holder or beneficial owner. The report will be available for mailing in late March 2016. Requests should be mailed via first class U.S. postage to: Corporate Affairs, Louisiana-Pacific Corporation, 414 Union Street, Suite 2000, Nashville, Tennessee 37219.

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PROXY STATEMENT

Louisiana-Pacific Corporation, a Delaware corporation (LP), is soliciting proxies on behalf of its Board of Directors to be voted at the 2016 Annual Meeting of Stockholders (including any postponement or adjournment of the meeting). This proxy statement and the accompanying proxy card are being distributed to stockholders beginning on approximately March 14, 2016.

EXECUTIVE SUMMARY

The 2016 Annual Meeting of Stockholders of LP will be held at LP s Corporate Headquarters, 414 Union Street, Suite 2000, Nashville, Tennessee, on Friday, May 6, 2016, at 9:30 a.m. local time. At the time this proxy statement was printed, management knew of only the following three items of business to be presented at the annual meeting, as listed in the Notice of Annual Meeting of Stockholders.

Item 1 Election of Directors Embree, Gottung, McCoy and Watson

The LP Board recommends a vote FOR the election of each of the four nominees, Ms. Embree, Ms. Gottung, Mr. McCoy and Mr. Watson, all are current members of the Board. Ms. Embree was recently elected by the Board as an independent director and will be appointed to committees after the annual stockholder meeting. Ms. Gottung is an independent director and serves as a member of the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. McCoy is an independent director and serves as the chairman of the Environmental and Compliance Committee and serves as a member of the Nominating and Corporate Governance Committee. Mr. Watson is an independent director and serves as the chairman of the Compensation Committee and as a member of the Finance and Audit Committee.

Item 2 Ratification of the selection of Independent Auditor Deloitte and Touche LLP for 2016

The LP Board recommends a vote FOR the selection of Deloitte and Touche LLP as LP s outside independent auditor to audit its consolidated financial statements for 2016. The Board has determined it to be sound corporate governance practice to submit the appointment for ratification by LP s stockholders even though it is not required.

Item 3 Advisory vote to approve named executive officer compensation

The LP Board recommends a vote FOR the 2015 named executive officer compensation. We provide our stockholders an opportunity to cast an advisory vote on the compensation of our named executive officers, although that vote is non-binding. We believe that our executive compensation programs must attract, retain and motivate our management team to lead our company to improved and sustainable financial performance that furthers the long-term interests of LP and its stockholders. Stockholders approved the compensation policies at the 2015 Annual Stockholders meeting by a favorable vote of 92% of the votes cast. The Compensation Committee took substantial actions in 2015 to further align executive compensation with stockholder interests. In making the executive compensation decisions, the Compensation Committee considered the constructive feedback we heard from stockholders and the well-reasoned and detailed analysis of our independent consultant, as well as our longstanding pay-for-performance philosophy. For a more detailed discussion on the actions taken to further align executive pay for performance, please refer to the Compensation Discussion and Analysis section, but the following is a brief summary of the highlights:

- Paid no award from the Annual Cash Incentive Award Plan because the minimum financial threshold was not met, despite strong one-year Total Shareholder Return.

- Changed long term incentive mix to include performance shares.

- Eliminated short term incentive goals that were redundant in the performance goals and short-term incentive corporate metric.

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Provided CEO with a notice of termination of his change of control agreement with the intent to replace it with an updated change of control agreement without a tax gross-up provision.

Provided no Supplemental Employee Retirement Plan (SERP) benefits to newly appointed NEOs, consistent with our benchmarking evaluation.

Established clear and objective financial goals for annual Cash Incentive Award Plan.

Maintained compensation packages, with the assistance of our independent compensation consultant, so that each executive officer is within a competitive range of the median market value (50th percentile) of total compensation for executives in comparable positions.

Placed a strong emphasis on variable compensation. Our short-term incentive program is designed so that the payout opportunity is directly linked to the achievement of pre-determined financial performance metrics and other individual performance goals approved by the Committee.

Paid limited perquisite allowance to our CEO and other NEOs.

VOTING PROCEDURE

As allowed by rules and regulations of the Securities and Exchange Commission (the SEC), we are providing access to this proxy statement by Internet. You will not receive a paper copy of this proxy statement by mail unless you request it. Instead, you were sent a notice (the Notice) providing instructions on how to view this proxy statement and vote your proxy by Internet.

If you requested a paper copy of this proxy statement, a proxy card is enclosed for your use. To vote by mail, please sign, date, and return the proxy card promptly. For your convenience, a return envelope is enclosed, which requires no postage if mailed in the United States. You may indicate your voting instructions on the proxy card in the spaces provided. Properly completed proxies will be voted as instructed. If you return a proxy without indicating voting instructions, your shares will be voted in accordance with the recommendations of the Board of Directors **for** the directors nominated in Item 1, for Items 2 and 3 listed in the Notice of Annual Meeting of Stockholders.

If you vote your proxy prior to the meeting, you may revoke it (1) by filing either a written notice of revocation or a properly signed proxy bearing a later date with the Secretary of LP at any time before the meeting, (2) by voting in person at the annual meeting, or (3) by following the instructions in the Notice.

If shares are held for your account in the Automatic Dividend Reinvestment Plan administered by Computershare Trust Company, N.A., all your shares held in the plan will be voted in the same manner as shares you vote by proxy. If you do not vote by proxy, the shares held for your account in the plan will not be voted.

Only stockholders of record at the close of business on March 7, 2016, are entitled to receive notice of the annual meeting and to vote at the meeting. At the record date, there were 143,349,224 shares of common stock, $1 par value (Common Stock), outstanding. Each share of Common Stock is entitled to one vote on each matter to be acted upon. A majority of the outstanding shares of Common Stock represented at the meeting will constitute a quorum. Additional information concerning holders of outstanding Common Stock may be found under the heading Holders of Common Stock below.

The Board of Directors has adopted a confidential voting policy which provides that the voting instructions of stockholders are not to be disclosed to LP except (a) in the case of communications intended for management, (b) in the event of certain contested matters, or (c) as required by law. Votes will be tabulated by independent tabulators and summaries of the tabulation will be provided to management.

Banks and brokers acting as nominees for beneficial owners are not permitted to vote proxies with regard to Items 1 and 3 on behalf of beneficial owners who have not provided voting instructions to the nominee (a broker non-vote), making it especially important that, if you hold your shares in street name, you send your broker your voting instructions.

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ITEM 1 ELECTION OF DIRECTORS

Nominees

The four nominees listed below for the Class I director positions to be voted on at the annual meeting are currently members of the Board of Directors. The term of office for the positions to be voted on will expire at the Annual Meeting of Stockholders in 2019. The Board of Directors has determined that Ms. Embree, Ms. Gottung, Mr. McCoy and Mr. Watson have no material relationships with LP (either directly or as a partner, stockholder, officer or director of an organization that has a relationship with LP) other than their service as directors of LP, and are not disqualified from being independent under the listing standards adopted by the New York Stock Exchange (the NYSE) and under the company s Bylaws. The continuing members of the Board of Directors unanimously recommend a vote for each nominee.

Tracy A. Embree *Nominee for Term Expiring 2019*

Tracy A. Embree, age 42, was elected director of LP by the Board in February 2016 after an extensive search and review process by the nominating committee. Ms. Embree has worked for Cummins, Inc. since 2000 in a variety of roles with increasing responsibility, including marketing and sales, manufacturing, and leadership. Ms. Embree has been a corporate Vice President of Cummins since 2011. Ms. Embree is currently President of Cummins Components Business. Prior to her current role, Ms. Embree was President of Cummins Turbo Technologies. Ms. Embree graduated from Massachusetts Institute of Technology with a Bachelor of Science in Chemical Engineering and received her Masters in Business Administration from Harvard Business School. She is a board member of the Columbus, Indiana Foundation for Youth. The Board selected Ms. Embree to serve as a director based upon a number of considerations, including her experience in formulating corporate strategy, implementing new market strategies, sales, and operations for a global business. The Board believes that her leadership experience in these areas make her particularly well-suited to serve as a director of LP. Ms. Embree will be appointed to committees at the Board meeting after the Annual Stockholder Meeting.

Lizanne C. Gottung *Nominee for Term Expiring 2019*

Lizanne C. Gottung, age 59, became a director of LP in 2006. Ms. Gottung has been Senior Vice President and Chief Human Resources Officer of Kimberly-Clark Corporation since 2002. She has held a variety of human resources, manufacturing and operational roles of increasing responsibility with Kimberly-Clark Corporation over the past 25 years. The Board selected Ms. Gottung to serve as a director based upon a number of considerations, including her experience in labor relations and human resources in a large publicly held corporation. The Board believes that her extensive experience in leading, designing and implementing human capital strategies including compensation and benefits, both domestically and globally, talent management, diversity and inclusion, organizational effectiveness and corporate health services make her particularly well-suited to serve as a director of LP. Ms. Gottung serves on the Nominating and Corporate Governance Committee and the Compensation Committee.

Dustan E. McCoy *Nominee for Term Expiring 2019*

Dustan E. McCoy, age 66, became a director of LP in 2002. On February 11, 2016, Mr. McCoy retired from his positions as Chairman and Chief Executive Officer and director of Brunswick Corporation. He held those positions since December 2005. He joined Brunswick Corporation in September 1999 and has also served as Vice President, General Counsel and Corporate Secretary until October 2000, and served as President of the Brunswick Boat Group from October 2000 to December 2005. In 1999, he was Executive Vice President of Witco Corporation, and prior to that served as Witco s Senior Vice President, General Counsel and Corporate Secretary. Mr. McCoy is also a director of Freeport-McMoran Copper & Gold Inc. The Board selected Mr. McCoy to serve as a director because of his extensive experience in legal and compliance matters, and specifically his experience in corporate governance and disclosure matters for publicly traded companies. The Board believes that Mr. McCoy s broad understanding of the operational, financial and strategic issues facing large global companies, his leadership and oversight in LP s compliance matters, his leadership roles for

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companies producing both commodity and specialty products, and his valuable strategic advice to the Board and management in advancing LP s interests make him particularly well-suited to serve as a director of LP. Mr. McCoy serves as Chair of the Environmental and Compliance Committee and as a member of the Nominating and Corporate Governance Committee.

Nominee for Term Expiring 2019
Colin D. Watson *Mandatory Age Retirement in 2017*

Colin D. Watson, age 74, became a director of LP in 2000. Mr. Watson was President and Chief Executive Officer of Vector Aerospace Corporation from November 2003 until he retired in December 2004. Previously, he was a Director and CEO of Spar Aerospace Limited from December 1999 until his retirement from the Spar Aerospace board in January 2002. He also served as Chief Executive Officer and President and Chief Executive Officer of Spar Aerospace. From 1979 to 1996, Mr. Watson was President and Chief Executive Officer of Rogers Cable TV, Ltd. Mr. Watson was also a director of Rogers Communications Inc., until April 2012. The Board selected Mr. Watson to serve as a director because of his extensive financial and investment experience as well as his experience in operations in Canada. Mr. Watson is a citizen of Canada and he assists the Board in assessing the political and economic systems in Canada. The Board believes that his significant financial and leadership capabilities obtained from his senior leadership roles in a publicly traded company, along with his various roles in a number of private companies, make him particularly well-suited to serve as a director of LP. Mr. Watson serves on the Finance and Audit Committee and is the Chair of the Compensation Committee.

Your shares represented by a properly completed and returned proxy card will be voted FOR the election of the four nominees named above unless you specify otherwise (Item 1 on the proxy card). If any nominee becomes unavailable to serve (which is not anticipated), your proxy will be voted for a substitute nominee designated by the Board of Directors. Each nominee who receives the affirmative vote of a majority of the total votes cast on his or her election will be elected meaning that the number of shares voted for a director s election exceeds the number of votes cast against that director s election. Shares not voted on the election of a nominee, whether because authority to vote is withheld, the record holder fails to return a proxy, or a broker non-vote occurs, will not count in determining the total number of votes cast on his or her election.

Continuing Directors

The current members of the Board of Directors whose terms of office will continue beyond the 2016 Annual Meeting of Stockholders are listed below. With the exception of Mr. Stevens, the company s Chief Executive Officer, the Board of Directors has determined that each continuing director named below has no material relationship with LP, either directly, or as a partner, stockholder, officer or director of an organization that has a relationship with LP, and is not disqualified from being independent under the NYSE s listing standards and LP s Bylaws.

E. Gary Cook *Current Term Expiring 2017*

E. Gary Cook, age 71, became a director of LP in 2000 and was appointed Chairman of the Board of Directors on November 1, 2004. Mr. Cook was Chairman, President and Chief Executive Officer of Witco Corporation from 1996 until his retirement in 1999. Until 1996, he was President, Chief Operating Officer, and a director of Albemarle Corporation. Prior to the spinoff of Albemarle from Ethyl Corporation, he served as President of the Chemicals Group, Senior Vice President and director of Ethyl. Mr. Cook was a long time employee and officer of the DuPont Company. Mr. Cook was selected to serve as a director because of his leadership abilities and broad experience in specialty and commodity products. The Board also believes that Mr. Cook s significant expertise in finance, capital markets and mergers and acquisitions, as well as his significant leadership capabilities in developing and maintaining a strong, diverse and independent Board with committees that work effectively to protect the integrity of the corporation as well as stockholder interests, make him particularly well-suited to serve as a director of LP.
Mr. Cook serves as the non-Executive Chairman, the Chair of the Executive Committee, and as a member of the Finance and Audit Committee and Compensation Committee.

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Kurt M. Landgraf *Current Term Expiring 2017*

Kurt M. Landgraf, age 69, became a director of LP in 2005. Mr. Landgraf was President and Chief Executive Officer of Educational Testing Service from August 2000 until his retirement on December 31, 2013. Prior to that, he was Executive Vice President and Chief Operating Officer of E.I. DuPont de Nemours and Company (DuPont) where he had previously held a number of senior leadership positions, including Chief Financial Officer. Mr. Landgraf is also a director of Corning, Inc. Mr. Landgraf was previously a director of IKON Office Solutions, Inc. until it merged with Ricoh Company Ltd. on October 31, 2008. He has chaired the National Pharmaceutical Council, United Way of Delaware, the Delaware Association for Rights of Citizens with Mental Retardation and the Delaware CarePlan. He recently completed a term as President of the National Consortium for Graduate Degrees for Minorities in Engineering and Sciences, Inc. Mr. Landgraf was selected to serve as a director because he possesses valuable financial expertise and operations skills and experience, represented by his positions as the Chief Financial Officer and Chief Operating Officer of DuPont. His knowledge and skills also provide the Company significant experience with capital markets transactions and investment in both public and private companies. The Board also considered his prior experience with global industrial and technology-dependent businesses, which provides the Company with informed judgment and a unique history for risk assessment that makes him particularly well-suited to serve as a director of LP. Mr. Landgraf serves as the Chair of the Finance and Audit Committee and as a member of the Executive Committee and Compensation Committee.

John W. Weaver *Current Term Expiring 2017*

John W. Weaver, age 70, became a director of LP in February 2010. Mr. Weaver served as President and Chief Executive Officer of Abitibi-Consolidated, Inc., from 1999 until it merged with Bowater, Inc. in October 2007, at which time he became the Executive Chairman of Abitibi-Bowater, Inc. Mr. Weaver resigned as Executive Chairman of Abitibi-Bowater, Inc. as of February 1, 2009 and from the Board of Abitibi-Bowater, Inc. as of October 31, 2009. Abitibi-Bowater, Inc. filed for protection and reorganization under the bankruptcy laws of Canada and the United States in April 2009 and emerged from bankruptcy proceedings in December 2010. Mr. Weaver held a number of senior executive positions in operations and sales prior to being appointed President and Chief Executive Officer of Abitibi-Consolidated, Inc. and has over 30 years of experience in the forest products industry. Mr. Weaver was a member of the Abitibi-Consolidated, Inc. board of directors, and has been the chair of both the Forest Products Association of Canada and FP Innovations and a director of the U.S. Endowment for Forestry and Communities. Mr. Weaver was selected to serve as a director based on a number of considerations, including his operational expertise in the forest products industry and the political, regulatory, and economic perspective his Canadian forest products experience provides. Mr. Weaver serves on the Environmental and Compliance Committee and the Finance and Audit Committee.

Current Term Expiring 2018

Daniel K. Frierson *Mandatory Age Retirement in 2017*

Daniel K. Frierson, age 74, became a director of LP in 2003. Mr. Frierson has been Chairman and Chief Executive Officer of The Dixie Group, Inc., a manufacturer and distributor of high-end carpet and rugs headquartered in Chattanooga, Tennessee, for more than 15 years. He is also a director of Astec Industries, Inc. Mr. Frierson was selected to serve as a director based upon a number of considerations, including his operational experience in a specialty products based industry that sells into LP s residential construction and repair/remodel customer base, his experience dealing with corporate governance, disclosure, investor relations and regulatory compliance matters, and his ability to assist in assessing risk and market influences. Mr. Frierson serves on the Environmental and Compliance Committee and as the Chair on the Nominating and Corporate Governance Committee.

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Curtis M. Stevens *Current Term Expiring 2018*

Curtis M. Stevens, age 63, became a director of LP in 2012. Mr. Stevens has been Chief Executive Officer of LP since May 4, 2012. Mr. Stevens served as the Chief Operating Officer of LP from December 5, 2011 to May 4, 2012, and prior to that position served as Executive Vice President Administration and Chief Financial Officer of LP since 2002 and Chief Financial Officer of LP since 1997. Mr. Stevens is also a director of Quanex Building Products, a publicly traded OEM for residential and commercial construction markets. Mr. Stevens holds a B.A. in Economics and an M.B.A in Finance from the University of California at Los Angeles. The Board of Directors selected Mr. Stevens to serve as a director based upon a number of considerations, including his appointment as CEO of LP, his prior performance as an executive at LP, his long history and deep familiarity with LP s financial and operational matters. The Board of Directors also considered Mr. Stevens expansive knowledge of the forest products industry in North America and South America, together with his knowledge and experience in finance, accounting, capital markets, information technology and international business operations. The Board also believes he is an effective liaison between the Board and management. Mr. Stevens serves on the Executive Committee and the Environmental and Compliance Committee.

Principles of Corporate Governance

Strong corporate leadership of the highest ethics and integrity has long been a major focus of LP s Board of Directors and management. The key tenets of LP s corporate governance principles include the following:

An independent director serves as Chairman of the Board. LP separated the position of Chairman of the Board and CEO in 2004 in order to more clearly distinguish the roles and duties of each position and enhance the independence of the Board. As a result, the Chairman of the Board has been designated to preside at Board meetings and executive sessions so long as he or she is an independent director. In the Chairman s absence, the Board would designate another independent director to preside at these meetings.

A majority of the directors and all members of the Finance and Audit, Compensation, and Nominating and Corporate Governance Committees must be independent. To be considered independent under LP s corporate governance principles, a director must meet applicable standards imposed by the SEC and the NYSE, as well as additional requirements. The additional requirements are that the director: (1) is free of any relationship that may interfere with the exercise of his or her independent judgment as a director, and (2) has not been an officer or employee of LP (including its subsidiaries or affiliates) at any time in the past five years. The Board has determined that each current director other than Mr. Stevens is independent under these standards. LP s independence standards are available on its website together with the rest of the corporate governance standards, as summarized below.

The independent directors meet in executive session without management present in connection with each quarterly Board meeting.

Following any material change in employment or business association, a director must tender his or her resignation for consideration by the Board, which may choose not to accept it.

Directors must retire as of the date of the next annual meeting of stockholders after attaining age 75.

Directors are provided with orientation and continuing education opportunities relating to performance of their duties as directors.

The composition, structure, purpose, responsibilities and duties of each of the standing Board committees other than the Executive Committee are set forth in written charters approved from time to time by the Board.

The Board and each of the Board committees have authority to engage outside advisors, including an independent compensation consultant and outside legal counsel, who are independent of management to provide expert or legal advice to the directors.

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The Nominating and Corporate Governance Committee oversees annual evaluations of the operations and effectiveness of the Board and its committees, and communicates the results of these evaluations to the full Board.

Each director must receive a majority of the stockholder votes cast in uncontested elections of directors.

LP has adopted a Code of Business Conduct and Ethics applicable to all directors, officers, and employees and a separate Code of Ethics for Senior Financial Officers, including the CEO, which relates to conflicts of interest and full, fair and accurate financial reporting. The Code of Business Conduct and Ethics addresses, among other matters, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, legal and regulatory compliance, and reporting of illegal or unethical behavior. Waivers of either code with respect to directors and executive officers may be made only by the Board or a Board committee to which this responsibility is delegated, and will be promptly disclosed to LP s stockholders by posting on LP s website at www.lpcorp.com. In 2015, there were no waiver requests.

LP s CEO is responsible for maintaining a succession-planning process with respect to top management positions and to report to the Board at least annually regarding specific assessments and recommendations.

The Board has adopted stock ownership guidelines for both directors and executive officers. The guidelines specify target amounts of share ownership. Each outside director is expected to acquire and hold a number of shares equal in value to five times the regular annual cash retainer for directors within five years of joining the Board. All current outside directors meet the guidelines. The guidelines for executive officers are discussed under the heading Additional Policies and Guidelines Affecting Executive Compensation.

LP s Insider Trading Policy prohibits LP s directors, executive officers, senior management and certain other key managers from engaging in hedging or speculative transactions involving LP Common Stock, including buying or selling put or call options or entering into forward sale contracts.

Current copies of LP s Corporate Governance Principles, Code of Business Conduct and Ethics, and Code of Ethics for Senior Financial Officers are available on LP s website at www.lpcorp.com by clicking on About Us, then Investor Relations, then Corporate Governance. Any amendments to either code will also be posted at www.lpcorp.com. Copies of any of these documents may also be obtained free of charge by writing to Corporate Affairs, Louisiana-Pacific Corporation, 414 Union Street, Suite 2000, Nashville, Tennessee 37219.

Leadership Structure and Oversight of Risk

Board Leadership Structure

The members of the Board have a diverse set of skills and experiences and all of the members, except the Chief Executive Officer, are independent. The Board currently has nine members. In 2004, the Board determined, for the purpose of enhancing the Board s independence and effectiveness, that it was in the best interests of LP and its stockholders to separate the Chairman position from the CEO. An independent director, E. Gary Cook, was elected by the Board to be the non-executive Chairman. The Board continues to have full access to the experience and insight of the CEO, as he is a member of the Board. If in the future, the Board determines that it is then in the best interests of LP and its stockholders to combine the Chairman and CEO positions, it will disclose its reasoning for modifying this structure.

The Chairman s duties include: preparing agendas for Board meetings in consultation with other directors and management; chairing meetings of the Board and executive sessions of the independent directors; chairing meetings of the Executive Committee; leading the independent directors in periodic reviews of the performance of the CEO; keeping directors informed by timely distribution of information; serving as liaison between independent directors and the CEO; and recommending independent outside advisors who report directly to the Board on material issues.

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Oversight of Risk

The directors are elected representatives of the stockholders and act as fiduciaries on their behalf. In performing its general oversight function, the Board reviews and assesses LP s strategic and business planning as well as management s approach to addressing significant risks. While the full Board meets at least quarterly, it has delegated much of its risk oversight activities to various Board committees (discussed below). All committees report directly to the Board regularly, and all committee minutes are distributed for review by the entire Board. Additionally, the Board and committees are authorized to retain independent advisors, including attorneys or other consultants, to assist in their oversight activities.

As set out in LP s Corporate Governance Principles, it is the responsibility of the CEO, and of senior management under the CEO s direction, to operate the business of LP on a day-to-day basis in a competent and ethical manner to produce value for the stockholders, and to regularly inform the Board of the status of LP s business operations. Management s responsibilities include strategic planning, preparation of annual operating plans and budgets, risk management and financial reporting. The Board fulfills its oversight responsibilities as set out in the Corporate Governance Principles on behalf of the stockholders and in furtherance of LP s long-term health. The Board s role does not involve managing the daily complexities of business transactions. The current leadership structure provides directors with significant information related to risks faced by LP, as well as an opportunity to synthesize, discuss and consider these risks independent of management and to provide guidance to management.

As part of its oversight responsibilities, the Board and its committees are involved in the oversight of risk management of LP. It does so in part through its review of findings and recommendations by LP s Risk Management Council, the participants of which are executives and/or functional department leaders in the areas of Risk Management, Finance, Audit, Legal, Information Technology, Environmental, Product Quality, and Compliance, all of whom supervise day-to-day risk management throughout LP. The purpose of the Risk Management Council is to help the CEO assess the effectiveness of LP s handling of risks. The Board or its committees have direct access to financial and compliance leaders on a quarterly basis or as needed. Further, LP s Treasurer and Risk Manager periodically presents to the Finance and Audit Committee, or the Board, a comprehensive report as to the Council s risk mapping efforts, as well as management s efforts to mitigate and transfer risk.

The Board committees consider the risks within their areas of responsibilities under each of their charters. The Finance and Audit Committee considers operational risks, cyber-security risks, and financial risk on a quarterly basis and reviews various guidelines for cash, credit and liquidity measures. It also reviews risks related to financial disclosures and reporting and reviews the audit risk assessment identifying internal controls and risks that affect the audit plan for the coming year. The Nominating and Corporate Governance Committee reviews the various regulatory changes and trends related to corporate governance, including Board member selection and maintaining appropriate corporate governance principles and guidelines, as well as conducting annual evaluations to assess Board and committee effectiveness. The Environmental and Compliance Committee reviews quarterly each compliance function including Quality, Legal and Environmental, considers the various allegations made through the anonymous hotline, reviews training statistics, and annually reviews the entire ethics program and any waivers of the program. The Compensation Committee reviews LP s overall compensation programs and their effectiveness at linking executive pay to long-term performance, as well as aligning the interests of management with stockholders. Each director is informed of the oversight activities of each committee through regular reports by the Committee Chairs to the entire Board as well as reviewing the minutes of each committee meeting.

Board and Committee Meetings

During 2015, each director attended at least 75% of the aggregate of the total number of meetings of the Board and meetings held by all committees of the Board on which he or she served during his or her tenure on the Board or such committees. The Board of Directors held four meetings in 2015. While LP does not have a policy regarding attendance by directors at the annual meeting of stockholders, in 2015, all directors attended the annual meeting.

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The Board s committees and membership on each committee in 2015, are set forth in the table below. Each committee shown below other than the Executive Committee has a written charter delineating its membership, duties and functions. Copies of the charters are available on LP s website as described above under Principles of Corporate Governance and may also be obtained by writing to the address listed above.

Name of Director	Finance and Audit	Compensation	Nominating and Corporate Governance	Environmental and Compliance	Executive
E. Gary Cook	X	X			X*
Tracy A. Embree					
Daniel K. Frierson			X*	X	
Curtis M. Stevens				X	X
Lizanne C. Gottung		X	X		
Kurt M. Landgraf	X*	X			X
Dustan E. McCoy			X	X*	
Colin D. Watson	X	X*			
John W. Weaver	X			X	

X = Committee member; * = Chairman

Finance and Audit Committee

The Finance and Audit Committee (the Audit Committee) held seven meetings during 2015. Two of these meetings included education and training sessions on cyber-security and accounting and disclosure issues currently applicable to LP. In order to effectively perform its oversight responsibilities and duties, the Audit Committee holds, in addition to executive sessions, separate sessions from time to time with LP s management, internal auditors, and the independent auditor.

The Audit Committee has sole authority and responsibility to select, retain, oversee, and replace LP s independent auditor and to approve its compensation. The Audit Committee is responsible for pre-approving all audit services and legally-permitted non-audit services. The Audit Committee reviews the annual audit plan of the independent auditor and performs an annual evaluation of the independent auditor s qualifications, performance and independence. The Audit Committee also reviews reports by the auditor regarding discussions with management relating to critical accounting policies, alternative treatments of financial information under generally accepted accounting principles, and other significant accounting issues, the results of the audits and the quarterly and annual financial statements, the opinion to be rendered by the independent auditor in connection with LP s audited financial statements, and its audit of internal control over financial reporting. The Audit Committee meets with the independent auditor to discuss any audit problems or difficulties and management s responses. The Audit Committee is responsible for reviewing and discussing with the independent auditor all matters that are required to be reviewed and discussed with the independent auditor under applicable legal, regulatory and corporate governance rules.

The Audit Committee also oversees LP s internal audit function and internal control systems, including reviewing LP s internal audit plans, the scope, coverage and objectivity of the internal audits performed, and the adequacy and the effectiveness of certain internal legal compliance programs. The Audit Committee also oversees LP s disclosure controls and procedures and internal control over financial reporting, and its guidelines, policies and programs with respect to financial risk assessment and risk management. The Director of Internal Audit attends meetings of and reports to the Audit Committee quarterly, as well as on an as-needed basis, and also meets with the Audit Committee separate from management.

With respect to financial and financial reporting matters, the Audit Committee makes recommendations as appropriate to the Board of Directors regarding capital structure issues, dividend policy, treasury stock purchases, acquisitions and divestitures, external financing, complex financial transactions, and investment and debt policies. The Audit Committee also reviews and discusses with management the status and potential financial implications of significant legal and tax matters, major issues regarding accounting principles, significant financial reporting issues, the effect of regulatory and accounting initiatives on LP s financial statements, the financial results to be included in LP s reports filed with the SEC, and LP s earnings press releases and other financial information provided to the public. Additionally, the Audit Committee regularly meets with LP s Treasurer and Risk Manager, and General Counsel and Compliance Officer to review various credit, operational and legal/compliance risks and methods of risk mitigation, including insurance coverage and limits.

Because of the importance of the integrity of our IT systems to our financial reporting, the Audit Committee also reviews the Company s IT platform and processes as well as strategies to prevent, detect and mitigate any cyber-security threat.

The Audit Committee is also responsible for reviewing transactions between LP and certain related persons as described under the heading Related Person Transactions. The Audit Committee conducts an annual self-evaluation of responsibilities under its charter and various regulatory requirements and reports its findings to the Board.

Audit Committee Financial Experts

The Board of Directors has determined that each member of the Audit Committee is financially literate, as that term is used in the NYSE s listing standards, and an audit committee financial expert, as defined in the SEC s rules and regulations. The Board of Directors has also determined that each member of the Audit Committee meets the independence requirements for audit committee membership mandated by the Sarbanes-Oxley Act of 2002 and incorporated into the NYSE s listing standards.

Compensation Committee

The Compensation Committee, met four times in 2015. The Compensation Committee exercises the authority of the Board of Directors with respect to the compensation of LP s executive officers, including salaries, cash incentive compensation, equity-based compensation, deferred compensation, retirement benefits, and severance pay and benefits. It is responsible for administering two stock award plans as they relate to officers and employees: LP s 1997 Incentive Stock Award Plan, under which no new awards will be made, and LP s 2013 Omnibus Stock Plan (the Stock Award Plan), which was approved by stockholders at the 2013 Annual Meeting of Stockholders and replaced the 1997 Incentive Stock Award Plan. It also administers the Amended and Restated Annual Cash Incentive Award Plan (the Cash Incentive Plan) with respect to awards to management. In addition, the Compensation Committee administers LP s other compensation and benefit plans covering officers and employees to the extent authorized under the terms of the plan or by action of the Board of Directors, including the participation in each plan by LP s executive officers. Neither the Compensation Committee nor the Board, however, administers any ERISA or other pension plans.

The Compensation Committee, which is comprised of independent directors, is also responsible for developing and implementing compensation plans for the executive officers. The Compensation Committee conducts an annual self-evaluation of its performance and satisfaction of its responsibilities under its charter and various regulatory requirements and reports its findings to the Board.

In order to facilitate compliance with special rules affecting the deductibility of executive compensation under the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and the short-swing profit liability provisions of the federal securities laws, certain compensation decisions with respect to LP s executive officers are made by a special subcommittee of the Compensation Committee. Presently, each member of the Compensation Committee is also a member of the subcommittee. The subcommittee is responsible for decisions relating to (1) performance goals associated with performance-based compensation, including under the Cash Incentive Plan, and (2) criteria for equity-based awards under the Stock Award Plan.

Under its charter, the Compensation Committee has the authority in its sole discretion to retain the services of outside consultants to assist it in making decisions regarding executive compensation and other compensation matters for which it is responsible. The Compensation Committee also has sole authority to terminate its consultants and to approve the fees and other terms of their engagement. The Compensation Committee has retained the firm of Frederic W. Cook & Co., Inc. (Frederic W. Cook) as the committee s independent compensation consultant to assist the committee in the discharge of its responsibilities, and to provide such services to the committee in relation thereto as the committee may from time to time request.

Prior to selecting Frederic W. Cook as its independent compensation consultant, and as required by its charter, the Compensation Committee annually considers various factors relevant to Frederic W. Cook s independence from LP s management. Based upon the 2015 assessment, the Committee is not aware of any conflict of interest that would prevent Frederic W. Cook from providing independent advice concerning executive compensation matters. The consultant has unrestricted access to the Committee Chair, attends executive sessions with the Committee and reports directly to the Committee. Further, any services requested of the consultant by management are subject to prior approval by the Committee Chair, and the Committee Chair will receive a copy of all invoices sent to LP by the consultant. No management services were requested in 2015.

A managing director of Frederic W. Cook participated in all the Compensation Committee s meetings in 2015, including the executive sessions. Frederic W. Cook provides advice to the Committee regarding individual performance objectives for target awards to certain executive officers under the Cash Incentive Plan, the composition of the peer group and benchmarks for purposes of analyzing LP s competitive position with respect to executive compensation, market survey data supporting compensation packages for new and existing executive officer positions, and the effect of SEC rules on LP s disclosures regarding the Committee and executive compensation in LP s proxy statements.

Members of LP s management, including its Chief Executive Officer, Chief Financial Officer, Vice President Human Resources, and Vice President General Counsel and Corporate Secretary, generally attend each Compensation Committee meeting. However, no LP officers or employees attend the executive sessions held by the committee in conjunction with each of its regular meetings, and LP executives are excused during Committee discussions and determinations regarding their individual compensation.

In connection with its review and approval of various elements of LP s executive compensation program, the Compensation Committee reviews and analyzes appropriate information prepared by the committee s outside consultant and LP s management, including compensation benchmark data compiled by Frederic W. Cook, regular reports provided by management regarding stock transactions and ownership levels of LP s executive officers, descriptions of perquisites provided to executive officers, and profiles for each executive officer showing a breakdown of key components of executive compensation and total amounts paid or accrued by LP.

Members of LP s management, including its Chief Executive Officer, Chief Financial Officer, and Vice President, Human Resources, made recommendations to the Compensation Committee concerning various elements of LP s compensation program during 2015, including elements of the program that apply to executive officers. Such recommendations related to base salary levels for LP s executive officers and target bonus amounts under the Cash Incentive Plan, the allocation between corporate performance goals and individual performance goals for the target bonuses, identification and calculation of the corporate performance goal, and establishment of individual performance goals for each executive officer. Those members of management also made recommendations regarding the terms, size, and value of proposed grants of restricted stock, stock-settled stock appreciation rights (SSARs), and performance shares under the Stock Award Plan. LP s Chief Executive Officer provides the committee with an evaluation to assist the committee in assessing the performance of executive officers other than himself, as described under the heading Compensation of Executive Officers-Compensation Discussion and Analysis-Achievement of Performance Goals for 2015.

Environmental and Compliance Committee

The Environmental and Compliance Committee, which met four times during 2015, is responsible for reviewing the effectiveness of LP s environmental management systems and ethics and compliance programs, product quality management systems, other legal compliance programs, and non-financial compliance audit work performed by LP s internal audit group. The Environmental and Compliance Committee receives quarterly

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written reports directly from functional leaders responsible for compliance, including LP s Vice President of Environmental Health & Safety, the Director of Internal Audit, the Director of Quality, and the Director of Compliance. Additionally, these leaders report in person annually to the committee on a rotating basis and are generally available for other committee meetings as needed. The Director of Compliance is a regular participant in committee meetings. The Environmental and Compliance Committee conducts an annual self-evaluation of its performance and satisfaction of its responsibilities under its charter and reports its findings to the Board.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee (the Nominating Committee), which met four times in 2015, is authorized to establish procedures for selecting and evaluating potential nominees for director and to recommend to the Board of Directors qualifications for membership on the Board, including standards of independence for outside directors. The Nominating Committee also considers and makes recommendations to the Board regarding the size and diversity of the Board of Directors and Board committees, the selection of candidates for director, and the compensation of directors, including annual retainers, meeting fees, deferred compensation, stock and option grants, and pension or retirement plans. It develops and recommends for consideration by the Board principles, guidelines, and procedures for other matters of corporate governance that may arise. The Nominating Committee periodically reviews LP s Code of Business Conduct and Ethics, which covers directors, officers and employees and addresses conflicts of interest, reporting of illegal or unethical behavior and related issues, and makes any recommendations to the Board for changes as it deems appropriate. It also oversees annual evaluations of the effectiveness of the Board of Directors, the operations of Board committees (including itself), and the contributions of individual directors.

Compensation for outside directors, including annual cash retainers, meeting fees, and annual equity-based grants, are described below under Directors Compensation. The Nominating Committee may request advice from Frederic W. Cook, its independent compensation consultant, regarding the types and amount of compensation provided to LP s outside directors.

Consideration of Director Nominees

LP s corporate governance principles approved by the Nominating Committee and adopted by the Board provide that directors must be persons of integrity, with significant accomplishments and recognized business stature, who will bring a diversity of perspectives to the Board. Although the Board has not adopted a specific policy with regard to considering diversity in identifying director nominees, it believes that appropriate expertise, gender, cultural and geographical diversity should be reflected on the Board. Directors must also be able to commit the necessary time to prepare for and attend all regularly scheduled meetings of the Board and committees on which they serve, except when there are unavoidable business or personal conflicts. At least one outside director should have significant experience in the types of industries and business in which LP operates. The Nominating Committee uses the results of annual evaluations of the Board and Board committees in evaluating the skills and attributes desired in new director candidates. The Nominating Committee believes it to be desirable for all new outside directors (as is true of all current outside directors) to qualify as independent under the NYSE s listing standards. Experience in some capacity with publicly traded companies is also a desirable attribute. Additionally, the corporate governance principles recognize that LP s Chief Executive Officer will normally be a director and that other senior officers may be elected to the Board in appropriate circumstances as long as a majority of directors are independent as determined by the Board of Directors in accordance with the NYSE s listing standards. The Nominating Committee is authorized by its charter to retain a third-party search firm to assist in identifying director candidates.

As part of its annual self-assessment process, the Board and its committees determine the specific skill sets and necessary characteristics for an effective committee and the Board as a whole. If the Board, generally through the Nominating Committee, determines that a necessary skill set or perspective is absent, the Board will authorize an increase in the number of Board members. In the event of a vacancy resulting from retirement or this annual self-assessment process, the Nominating Committee determines which skills should be sought in filling the vacancy and then each current director is asked to suggest names of potential director candidates based on the applicable criteria. As part of the process, the Nominating Committee considers a potential candidate s ability to contribute to the diversity of personal and professional experiences, opinions, perspectives and backgrounds on the Board. Once the potential candidates are identified, the Nominating Committee designates one or more directors to screen each potential candidate for further consideration based on the relevant criteria. Following that screening process, the Nominating Committee (or a subcommittee) conducts in-person or telephone interviews with candidates warranting further consideration. Following those interviews, the Nominating Committee recommends a candidate to the full Board for election, as well as alternative candidates whom the Board may wish to consider. The Nominating Committee will consider stockholders recommendations concerning nominees for director. Any such recommendation, including the name and qualifications of a nominee, may be submitted to LP at its corporate offices: Louisiana-Pacific Corporation, 414 Union Street, Suite 2000, Nashville, Tennessee 37219, to the attention of the Chairman of the Nominating Committee. Stockholder-recommended candidates will be evaluated using the same criteria described above.

Stockholder Nominations for Election as Director

LP s bylaws provide that nominations for election to the Board of Directors may be made by the Board or by any stockholder of record entitled to vote for the election of directors. Notice of a stockholder s intent to make such a nomination must be given in writing, by personal delivery or certified mail, postage prepaid, to the Chairman of the nominating committee, and must include the following:

- The name and address of the stockholder and each proposed nominee;
- A representation that the stockholder is a record holder of Common Stock and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;
- A description of any arrangements or understandings pursuant to which the nominations are to be made;
- The signed consent of each proposed nominee to serve as a director if elected; and
- Such other information regarding each nominee as would be required to be included in LP s proxy statement if the person had been nominated by the Board of Directors.

The notice must be delivered at least 45 days prior to the first anniversary of the initial mailing date of LP s proxy materials for the preceding year s annual meeting. For the 2017 annual meeting, this notice must be received by LP no later than January 27, 2017.

Communications between the Board and Stockholders, Employees, or Other Interested Parties

LP will promptly forward to the Chairman of the Board any letter or other written communication sent to the Board or any individual director or group of directors, as long as the communication is delivered by certified mail or courier service addressed to LP s Corporate Secretary at its corporate offices: Louisiana-Pacific Corporation, 414 Union Street, Suite 2000, Nashville, Tennessee 37219, and contains the name and address of the sender. If the communication is addressed to an individual director, it will first be sent to that individual for a determination as to whether it relates to a personal matter rather than an LP or an LP Board matter. The Chairman of the Board, in his or her sole discretion, will determine how to handle each communication, including forwarding it for consideration by the full Board, the non-management directors or independent directors only, a Board committee, or an individual director.

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ITEM 2 RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR

The Audit Committee has appointed Deloitte & Touche LLP as LP s outside independent auditor to, among other services, audit its consolidated financial statements for 2016. Although LP is not required to seek stockholder approval of this appointment, the Board has determined it to be sound corporate governance practice to submit the appointment for ratification by LP s stockholders. If the appointment is not ratified by stockholders, the Audit Committee will investigate the possible basis for the negative vote and will reconsider the appointment in light of the results of its investigation.

Representatives of Deloitte & Touche LLP are expected to attend the annual meeting where they will be available to respond to questions and, if they desire, may make a statement.

Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor

The Audit Committee has pre-approved all audit services provided by LP s independent auditor, Deloitte & Touche LLP, for the years ended December 31, 2014 and 2015. The Audit Committee also pre-approved all audit-related and permissible non-audit services provided by Deloitte & Touche LLP during 2014 and 2015 and concluded that the provision of those services was compatible with the maintenance of that firm s independence in the conduct of its auditing functions.

The Audit Committee has adopted a policy for the pre-approval of services provided by the independent auditor. Under the policy, pre-approval is generally provided for up to one year. Each pre-approval is detailed as to the particular service or category of services and is subject to a specific budget. In addition, the Audit Committee may pre-approve particular services on a case-by-case basis. For each proposed service, the independent auditor must provide a statement that such service is consistent with the SEC s rules on auditor independence. The Audit Committee may delegate pre-approval authority to one or more of its members. Such a member must report any decisions to the Audit Committee at its next scheduled meeting. Unless specified otherwise by the Audit Committee, the Chairman of the Audit Committee has been delegated pre-approval authority under the pre-approval policy.

The aggregate fees, including expenses, billed to LP for the years ended December 31, 2014 and 2015 by LP s principal accounting firm, Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates, were as follows:

	2015	2014
Audit Fees	2,090,000	$ 2,643,000
Audit-Related Fees	60,571	96,500
Total Audit and Audit-Related Fees	2,150,571	2,739,500
Tax Fees	69,785	45,335
All Other Fees	1,500	1,500
Total Fees	2,221,856	$ 2,786,335

Audit Fees. Includes fees for audit services involving the audit of LP s consolidated financial statements, review of interim quarterly statements, the audit of LP s internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002, any other procedures required to be performed by LP s independent auditor in order to render its opinion on LP s consolidated financial statements, and services in connection with statutory audits and financial audits for certain of LP s subsidiaries.

Audit-Related Fees. Includes any fees for assurance and related services that are traditionally performed by the independent auditor and are not reported as audit fees. These audit-related services may include due diligence services pertaining to potential business acquisitions or dispositions, due diligence procedures related to debt or equity offerings, accounting consultations related to accounting, financial reporting, or disclosure matters not classified as audit services, assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities not classified as audit services, financial audits of employee

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benefit plans, and assistance with internal control reporting requirements. Audit-related fees for 2015 primarily included fees for audits of employee benefit plans, review of reports issued in connection with lender and regulatory requirements agreed upon procedures. Audit-related fees for 2014 primarily include fees for audits of employee benefit plans, review of reports issued in connection with lender and regulatory requirements and due diligence procedures.

Tax Fees. Includes any fees for tax services, including tax compliance and planning services. Tax fees for 2015 primarily include fees for consultation on value added tax, and other tax returns in various non-US tax jurisdictions and preparation of tax form 990 related to certain of LP s health and welfare plans. Tax fees for 2014 primarily include fees for consultation on value added tax, and other tax returns in various non-U.S. tax jurisdictions and preparation of tax form 990 related to certain of LP s health and welfare plans.

All Other Fees. Amounts represent fees for a license to use a financial accounting technical research database.

The Board recommends a vote FOR the ratification of the appointment of Deloitte & Touche LLP as LP s independent auditor for 2016 (Item 2 on the proxy card).

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ITEM 3 ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

The Board of Directors recognizes the interest of stockholders in executive compensation matters. As required under the Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the Securities Exchange Act of 1934 (the Exchange Act), we are providing our stockholders an opportunity to approve, on an advisory basis, the compensation of our named executive officers, as described in this proxy statement. Although the vote is non-binding, we value continued and constructive feedback from our stockholders on compensation and other important matters. In 2015, stockholders approved the compensation policies by a favorable vote of 92%. LP management continued its discussions on the compensation policies and practices with a number of stockholders, whose opinions are taken into consideration when setting actual pay practices.

As described in the Compensation Discussion and Analysis section of this proxy statement, we believe that our compensation packages provide competitive compensation that enables us to attract, retain and motivate a high-performance executive management team, link individual performance to corporate financial performance, and align the interests of management and stockholders by promoting ownership of LP Common Stock. For more details on our compensation philosophy, please read the CD&A relating to our executive compensation programs, including specific information about compensation of our named executive officers for 2015.

On behalf of the stockholders, the Compensation Committee continually reviews current market practices and data, and our compensation programs and ancillary policies, in addition to actual executive compensation. The Compensation Committee seeks to achieve the desired goals of aligning our executive compensation structure with our stockholders interests. As a result of the Compensation Committee s review in 2015, the Compensation Committee took several important actions and maintained existing practices that represent strong corporate governance:

- Paid no award from the Annual Cash Incentive Award Plan because the minimum financial threshold of $123M adjusted EBITDA was not met, despite strong one-year and five-year Total Shareholder Return.

- Changed long-term incentive mix to include performance shares.

- Eliminated executive goals that were redundant in the performance goals and short-term incentive corporate metric.

- Provided CEO with a notice of termination of his change of control agreement with the intent to replace it with an updated change of control agreement without a tax gross-up provision.

- Provided no Supplemental Employee Retirement Plan (SERP) benefits to newly appointed NEOs, consistent with our benchmarking evaluation.

- Established clear and objective financial goals for Annual Cash Incentive Award Plan.

- Maintained compensation packages, with the assistance of our independent compensation consultant, so that each executive officer is within a competitive range of the median market value (50th percentile) of total compensation for executives in comparable positions.

- Placed a strong emphasis on variable compensation. Our short-term incentive program is designed so that the payout opportunity is directly linked to the achievement of pre-determined financial performance metrics and other individual performance goals approved by the Committee.

- Paid limited perquisite allowance to our CEO and other NEOs.

The above-referenced disclosures appear under the heading Compensation of Executive Officers in this proxy statement.

We believe that proper administration of our executive compensation programs will result in attracting and retaining a management team motivated to lead our company to improved fundamental financial performance furthering the long-term interests of LP and its stockholders. For these reasons, **we recommend that**

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stockholders vote For the following resolution and approve, on an advisory basis, the named executive officer compensation:

Resolved, that the compensation paid to our named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K adopted by the SEC, including the Compensation Discussion and Analysis, executive compensation tables and accompanying footnotes and narrative discussion, is hereby approved.

The above resolution will be deemed to be approved if it receives the affirmative vote of a majority of the total votes cast on Item 3 at the annual meeting. Abstentions and broker non-votes are not considered to be votes cast and, accordingly, will have no effect on the outcome of the vote. As this vote is an advisory vote, the outcome is not binding with respect to future executive compensation decisions, including those relating to our named executive officers. Our Compensation Committee and Board of Directors will, however, take the outcome of the vote into account in making future executive compensation decisions, as they have done in prior years. We are currently conducting this advisory vote, commonly known as a say-on- pay vote, every year, and expect to hold the next say-on-pay vote in connection with our 2017 Annual Meeting of Stockholders.

OTHER BUSINESS

At the time this proxy statement was printed, management knew of no matters to be presented at the annual meeting other than the items of business listed in the Notice of Annual Meeting of Stockholders. If any matters other than the listed items properly come before the meeting, the proxies named in the accompanying form of proxy will vote or refrain from voting on such matters in accordance with their judgment.

FINANCE AND AUDIT COMMITTEE REPORT

In discharging its responsibilities, the Audit Committee and its individual members have met with management and LP s independent auditor, Deloitte & Touche LLP, to review LP s accounting functions and the audit process and to review and discuss LP s audited consolidated financial statements for the year ended December 31, 2015. The Audit Committee discussed and reviewed with its outside auditing firm all matters that the firm was required to communicate and discuss with the Audit Committee under applicable auditing standards and all other legal, regulatory and corporate governance standards, including those described in Statement on Auditing Standards No. 16, as amended, regarding communications with audit committees. Deloitte & Touche LLP has also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding communications with the Audit Committee concerning independence. The Audit Committee discussed with Deloitte & Touche LLP the firm s independence.

Based on its review and discussions with management and LP s outside auditor, the Audit Committee recommended to the Board of Directors that LP s audited consolidated financial statements for the year ended December 31, 2015, be included in LP s Annual Report on Form 10-K filed with the SEC.

Respectfully submitted,

Kurt M. Landgraf, Chairman

E. Gary Cook

Colin D. Watson

John W. Weaver

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HOLDERS OF COMMON STOCK

Five Percent Beneficial Owners

The following table provides information concerning the beneficial ownership of Common Stock by the persons known to LP to beneficially own 5% or more of the outstanding Common Stock as of February 15, 2016.

Name and Address	Common Stock Beneficially Owned	Approximate Percent of Class
TIAA-CREF Investment Management LLC/Teachers Advisors, Inc. 730 Third Avenue, New York, NY 10017-3206	14,903,816	10.43%
BlackRock, Inc. 55 East 52nd Street, New York, NY 10022	13,770,451	9.60%
T. Rowe Price Associates, Inc. 100 E. Pratt Street, Baltimore, Maryland 21202	13,068,434	9.10%
Wellington Management Group LLP 280 Congress Street Boston, MA 02210	12,487,504	8.74%
The Vanguard Group, Inc. 100 Vanguard Blvd., Malvern, PA 19355	9,700,567	7.00%
Dimensional Fund Advisors L.P. Palisades West, Building One, 6300 Bee Cave Road, Austin, TX 78746	8,324,130	5.83%
Manulife Asset Management LLC 197 Clarendon Street, Boston, MA 02116	7,675,347	5.37%

Directors and Named Executive Officers

The following table summarizes the beneficial ownership of Common Stock of LP s directors, nominees for director, and named executive officers (NEOs) included in the Summary Compensation Table below:

Name	Common Stock Beneficially Owned	Approximate Percent of

	As of March 1, 2016(1)	Class
Sallie B. Bailey (2)(3)(4)	285,257	0.2%
E. Gary Cook(2)	80,163	0.06%
Tracy A. Embree		%
Daniel K. Frierson(2)	40,334	0.03%
Lizanne C. Gottung(2)	66,687	0.05%
Kurt M. Landgraf(2)	41,693	0.03%
Brian E. Luoma(2)(3)(4)	249,071	0.17%
Dustan E. McCoy (2)	82,013	0.06%
Michael J. Sims(2)(4)	89,295	0.06%
Curtis M. Stevens(2)(4)	1,241,624	0.87%

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Name	Common Stock Beneficially Owned As of March 1, 2016(1)	Approximate Percent of Class
W. Bradley Southern(2)(4)	273,225	0.19%
Colin D. Watson(2)(4)	19,245	0.01%
John W. Weaver(2)	51,223	0.04%
All directors and executive officers as a group	2,519,830	1.76%

(1) Shares are shown as beneficially owned if the person named in the table has or shares the power to vote or direct the voting of, or the power to dispose of, or direct the disposition of, such shares. Inclusion of shares in the table does not necessarily mean that the persons named have any economic beneficial interest in shares set forth opposite their respective names.

(2) Includes shares reserved for issuance under immediately exercisable options and options which will become exercisable within 60 days after March 1, 2016, as follows: Ms. Bailey, 190,709; Mr. Cook, 44,249 shares; Mr. Frierson, 42,704 shares; Ms. Gottung, 44,473 shares; Mr. Landgraf, 7,213 shares; Mr. Luoma, 163,745 shares; Mr. McCoy, 44,390 shares; Mr. Sims, 61,058 shares; Mr. Southern, 184,815 shares; Mr. Stevens, 882,206 shares; Mr. Watson, 7,376 shares; Mr. Weaver, 25,644 shares; and all current directors and named executive officers as a group, 1,298,582 shares.

(3) Includes shares held by the LP Salaried 401(k) and Profit Sharing Plan and beneficially owned as follows: Ms. Bailey 892 shares and Mr. Luoma 10,172 shares.

(4) Includes restricted stock awards issued under the 2013 Omnibus Stock Award Plan and LP s 1997 Incentive Stock Award Plan, as to which the following executive officers have the power to vote: Ms. Bailey, 50,229 shares; Mr. Luoma, 38,287 shares; Mr. Sims, 26,147 shares; Mr. Southern, 39,199 shares; and Mr. Stevens, 49,254 shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16 of the Securities Exchange Act of 1934 (Section 16) requires that reports of beneficial ownership of Common Stock and changes in such ownership be filed with the SEC and the NYSE by LP s officers, directors, and certain other reporting persons. Based solely upon a review of copies of Forms 3, 4, and 5 (and amendments thereto) filed by LP s reporting persons and written representations by such persons, to LP s knowledge, all Section 16 reporting requirements applicable to such persons were complied with for the period specified in the SEC s rules governing proxy statement disclosures.

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COMPENSATION OF EXECUTIVE OFFICERS

Compensation Committee Report

In accordance with its written charter adopted by the Board of Directors, the Compensation Committee (the Committee) has oversight of compensation policies designed to align compensation with our overall business strategy, values and management initiatives. In discharging its oversight responsibility, the Committee has retained an independent compensation consultant, Frederic W. Cook, to advise the Committee regarding market and general compensation trends.

The Committee has affirmed the independence of its consultant through a review of the firm s independence policy and other relevant matters, and is not aware of any conflict of interest that would prevent the consultant from providing independent advice to the Committee regarding executive compensation matters. The consultant is responsible solely to the Committee and undertook no work with the management of the company without approval from the committee chair. The consultant is not the beneficial owner of any shares of Louisiana-Pacific Corporation common stock, and fees payable by Louisiana-Pacific to Frederic W. Cook during 2015 were less than 1% of the firm s gross revenues.

The Committee has reviewed and discussed the Compensation Discussion and Analysis with our management, which has the responsibility for preparing the Compensation Discussion and Analysis. Based upon this review and discussion, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2015.

Respectfully submitted,

Colin D. Watson, Chairman

E. Gary Cook

Lizanne C. Gottung

Kurt M. Landgraf

Compensation Discussion and Analysis

This Compensation Discussion and Analysis is intended to provide investors with an understanding of our policies and decisions regarding the compensation of our named executive officers (NEOs) for 2015, and certain actions taken concerning their compensation in 2016. Our NEOs in 2015 were:

Curtis M. Stevens	Chief Executive Officer
Sallie B. Bailey	Executive Vice President and Chief Financial Officer
W. Bradley Southern	Executive Vice President and General Manager, Oriented Strand Board (OSB)
Brian E. Luoma	Executive Vice President and General Manager, Siding
Michael J. Sims	Sr. Vice President, Sales and Marketing

Though we continue to see modest improvement in U.S. housing starts, the market is far from normalized based on historic levels. Changes to our executive compensation addressed these short-term economic conditions and at the same time furthered our key strategic goals and objectives to support long-term value creation.

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2015 Compensation and Performance Highlights

Committee Assessment of 2015 Performance

In evaluating the compensation of NEOs, the Committee noted operational achievements including:

- Positive Total Shareholder Return (TSR): one-year TSR of nearly 9 percent compared to same period S&P 500 TSR of 1 percent. Further, as demonstrated in the Company s Form 10-K Annual Report for 2015 on page 18, over the past five years, the Company exceeded the 5-Year Cumulative Total Return of the S&P 500 Index.
- Recorded record earnings in the Siding business.
- Successfully converted Swan Valley Manitoba mill production from OSB to Siding.
- Ended 2015 with a strong balance sheet.
- South American business exceeded financial expectations and secured environmental permitting for third Chilean OSB operation.
- OSB segment exceeded the Value Added growth target by ten percent.
- Launched Growth and Innovation strategy to diversify product portfolio and reduce dependence on single family new construction.
- Recognized by the APA- The Engineered Wood Association, as the safest company for the second year in a row.

Key Executive Compensation Decisions in 2015

Despite the strong performance achievements noted above, the Committee determined that the 2015 cash incentive plan threshold of adjusted EBITDA of $123 million was not met. Having not met the minimum threshold, no award was paid under the Annual Cash Incentive Award plan.

Further, as part of its ongoing review of our executive compensation program in comparison to developing trends, the Committee took several important actions and maintained existing strong corporate governance in 2015. These included:

- Established an objective financial goal, adjusted EBITDA, for annual Cash Incentive Award metrics as follows: Threshold $123 million, Target $170 million and Maximum $204 million. As noted above, no award was paid.
- Changed our long term incentive mix to include performance shares to further align our senior leaders with the financial interests of our stockholders and to achieve the long-term strategic objectives of the Company.
- Eliminated short term incentive goals that were redundant in the performance goals and short-term incentive corporate metric.

Provided CEO with a notice of termination of his change of control agreement with the intent to replace it with an updated change of control agreement without a tax gross-up provision.

Provided no Supplemental Employee Retirement Plan (SERP) benefits to newly appointed NEOs, consistent with our benchmarking evaluation.

Maintained compensation packages with the assistance of our independent compensation consultant so that each executive officer is within a competitive range of the median market value (50th percentile) of total compensation for executives in comparable positions.

Placed a strong emphasis on variable compensation. Our short-term incentive program is designed so that the payout opportunity is directly linked to the achievement of pre-determined financial performance metrics and other individual performance goals approved by the Committee.

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- Paid limited perquisite allowance to our CEO and other NEOs.

- Aligned annual incentive compensation plans between our executives and other employees to ensure unified effort toward the achievement of our goals and objectives.

Additional details regarding the Committee s actions are described throughout the Compensation Discussion and Analysis section.

Compensation Philosophy and Objectives

We believe that effective executive compensation programs are critical to LP s long-term success to attract and retain high caliber executives. LP s executive compensation philosophy is to provide a competitive total compensation package that aligns the interests of management with those of stockholders.

In accordance with its charter, the Committee has adopted executive compensation policies that are designed to achieve the following objectives:

- *Pay-for-Performance*. Support a performance-oriented environment that rewards achievement of our financial and non-financial goals.

- *Retention*. Attract and retain executives whose abilities are considered essential to our long-term success and competitiveness.

- *Focus on Long-Term Success and Stockholder Alignment*. Reward executives for long-term strategic management and enhancement of stockholder value. Align the long-term financial interests of our executives with those of stockholders.

- *Reduction of Risk*. Discourage executives from excessive risk-taking that could have a significant negative effect on the Company.

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Elements of Executive Compensation Program

For 2015, there were no new elements of compensation provided to the NEOs. The following table outlines the objectives and purposes of each element of the Company s executive compensation program:

Element	Objectives	Purpose	Target Competitive Position
Base salary	Attract and retain quality talent	Provide annual cash income based on: level of responsibility, performance and experience comparison to market pay information	Median of competitive market Actual base salary will vary based on the individuals performance and experience in the position
Annual cash incentive	Pay-for-performance	Motivate and reward achievement of annual performance goals through corporate key financial goals and other corporate financial and strategic performance goals	Median of competitive market Actual payout will vary based on actual corporate and business unit or individual performance
Long-term equity incentive	Provide stockholder alignment, focus on long-term success Pay-for-performance Retention Facilitate stock ownership by employees	Provide an incentive to preserve and enhance stockholder value and to achieve our long-term objectives, through awards of performance shares, restricted stock or restricted stock units, and stock-settled stock appreciation rights (SSARs)	Median of competitive market Actual payout will vary based on actual stock performance
Retirement benefits	Attract and retain quality talent	Provide retirement plan benefits through pension plans, 401(k) plan, SERP (grandfathered for select executives) and other defined contribution plans consistent with market practice	Benefits comparable to those of competitive market
Post-termination compensation (severance and change of control)	Attract and retain quality talent	Facilitate attraction and retention of executives critical to our long-term success and competitiveness consistent with market practice	Subject to review and approval by the Committee to align with market practice

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Review of Peer Group and Survey Data for Comparison Purposes

To ensure that our compensation programs are reasonable and competitive in the marketplace, the Committee compares our programs both to companies from the Forest Products and Building Products industry classifications, as well as to a broader group of general industry companies. We believe that our current peer group companies reflect similarities in channels, business cycles, and manufacturing expertise, thus providing appropriate benchmark data. The peer group contains the following companies:

American Woodmark	Masco
A. O. Smith	Nortek
Armstrong World Industries	Owens Corning
Boise Cascade	Ply Gem Holdings
Builders FirstSource	Quanex Building Products
Fortune Brands Home & Security	