

Clearwater Paper Corp  
Form 4  
October 05, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See* Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WEYERHAEUSER WILLIAM T**

(Last) (First) (Middle)

**601 WEST RIVERSIDE AVENUE,  
SUITE 1100**

(Street)

**SPOKANE, WA 99201**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**Clearwater Paper Corp [CLW]**

3. Date of Earliest Transaction  
(Month/Day/Year)

**10/01/2009**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units <sup>(1)</sup>	\$ 39.03	10/01/2009	A	480.4					01/01/2015 <sup>(2)</sup>	01/01/2015 <sup>(2)</sup>	Common Stock	480. <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WEYERHAEUSER WILLIAM T 601 WEST RIVERSIDE AVENUE, SUITE 1100 SPOKANE, WA 99201	X

## Signatures

/s/ Michael S.  
Gadd 10/05/2009

<sup>\*\*</sup>Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Phantom stock units are credited to the reporting person's account on the transaction date in accordance with the provisions of the
- (1) Clearwater Paper Corporation Deferred Compensation Plan for Directors and will be converted to cash and paid on a 1-for-1 basis with the issuer's common stock.
  - (2) Phantom stock units will be converted to cash and paid on the date previously elected by the reporting person in accordance with the provisions of the Clearwater Paper Corporation Deferred Compensation Plan for Directors.
  - (3) Phantom stock unit beneficial ownership represents phantom stock allocated to the reporting person's Deferred Compensation Account since the reporting person's last report. These phantom stock allocations represent quarterly retainer fees and meeting attendance fees.

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