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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): (November 11, 2026)

CLEARWATER PAPER CORPORATION

(Exact name of registrant as specified in its charter)

DE	**001-34146**	**20-3594554**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

601 West Riverside, Suite 300
Spokane, WA **99201**
(Address of principal executive offices) **(Zip Code)**

(509) 344-5900

(Registrant's telephone number, including area code)

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchanged on which registered
Common Stock, par value $0.0001 per share	CLW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

On November 11, 2026, the Board of Directors of Clearwater Paper Corporation (the "Company") appointed Matthew D. Passarello as the Company's Senior Vice President, Chief Financial Officer and designated him as the Company's principal financial officer, effective November 14, 2026.

Mr. Passarello has assumed the duties and responsibilities of CFO from Sherri Baker, who left the Company as of the close of business on November 13, 2026, as previously reported.

Mr. Passarello, age 35, has served as Senior Vice President, Supply Chain and Corporate Development of the Company since January 2025. Mr. Passarello served the Company as Vice President of Corporate Strategy and Integration from April 2024 through December 2024. Before joining the Company, Mr. Passarello was Partner at McKinsey & Company in their paper and packaging practice. In addition to his consulting experience, Mr. Passarello led the transformation management office for recycled paperboard manufacturer Caraustar, now Greif (NYSE: GEF). Mr. Passarello earned his bachelor's degrees in economics and statistics from the University of Georgia.

There are no arrangements or understandings between Mr. Passarello and any person other than the Company pursuant to which he was appointed as Senior Vice President, Chief Financial Officer. There is no family relationship between Mr. Passarello and any director or executive officer of the Company or any person nominated or chosen to become a director or executive officer of the Company. Mr. Passarello has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company and Mr. Passarello entered into an employment offer letter providing for, among other things, an annual base salary of $450,000 per year. His 2026 target cash bonus under the Company's annual incentive award plan will remain 65% of his prior base salary of $390,000, increasing to 75% of his new base salary of $450,000 in 2027.

Mr. Passarello will continue to participate in the Company's existing Executive Severance Plan and Change of Control Plan for executive employees (as described in the Company's most recent proxy statement).

As a result of Mr. Passarello's election as the Company's Senior Vice President, Chief Financial Officer, the Company intends to make certain changes to our functional and leadership structure. As part of the revised structure, Rebecca A. Barckley was appointed as the Company's Vice President, Corporate Controller and Chief Accounting Officer, effective as of November 14, 2026. She continues as the Company's designated principal accounting officer and reports to Mr. Passarello.

Ms. Barckley, age 63, has served as Vice President, Corporate Controller of the Company since January 2020. Ms. Barckley also served as the Company's Interim CFO from July 1, 2023 until August 14, 2023. Before joining the Company, Ms. Barckley worked for Louisiana Pacific Corporation (NYSE: LPX), a building materials manufacturer, where she spent 20 years in progressively increasing leadership roles in finance and accounting including, from 2010 through 2019, serving as its Corporate Controller Financial Reporting, Principal Accounting Officer. Ms. Barckley earned her Bachelor of Business Administration, Accounting from California State University, Fresno.

There are no arrangements or understandings between Ms. Barckley and any person other than the Company pursuant to which she was appointed as Vice President, Chief Accounting Officer and Corporate Controller. There is no family relationship between Ms. Barckley and any director or executive officer of the Company or any person nominated or chosen to become a director or executive officer of the Company. Ms. Barckley has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

There will be no change to Ms. Barckley's compensation as a result of her appointment as Vice President, Chief Accounting Officer and Corporate Controller.

Ms. Barckley will continue to participate in the Company's existing Executive Severance Plan and Change of Control Plan for executive employees (as described in the Company's most recent proxy statement).

A copy of the press release announcing the appointment of Mr. Passarello and Ms. Barckley is furnished with the report as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure

The press release furnished as Exhibit 99.1 to this Current Report on Form 8-K also provides a business update under the heading “Business Update”. Such business update is disclosed under this Item 7.01.

The information in this Form 8-K and accompanying exhibit shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language contained in such filing. Without limiting the generality of the foregoing, the text of the press release set forth under the heading "Forward-Looking Statements” is incorporated by reference into this Item 7.01.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit Index

Exhibit No.	Description
99.1	Press release issued by Clearwater Paper Corporation, dated November 16, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: November 16, 2026

CLEARWATER PAPER CORPORATION

By: /s/ MARC D. ROME

Marc D. Rome, Senior Vice President, General Counsel and Corporate Secretary

Clearwater Paper Announces Leadership Appointments and Provides Business Update

Appoints Matt Passarello as Chief Financial Officer and Rebecca Barckley as Chief Accounting Officer

SPOKANE, Wash.--(BUSINESS WIRE) -- Clearwater Paper Corporation (NYSE: CLW) ("Clearwater Paper" or the "Company") today announced new leadership appointments. In advance of management's participation in the RBC Capital Markets Global Industrials Conference on November 16, 2026, the Company is also providing an update on certain business matters.

Leadership Appointments

Matt Passarello has been appointed Senior Vice President, Chief Financial Officer as part of the Board of Director's succession plan, effective as of November 14, 2026. He was previously Clearwater Paper's Senior Vice President of Supply Chain and Corporate Development, with responsibilities that included strategy, supply chain, procurement and corporate IT. Prior to joining Clearwater Paper in April 2024, Mr. Passarello was a Partner in the paper and packaging practice at McKinsey & Co. He has also previously held a leadership role at Caraustar (now Greif). He will attend the RBC Capital Markets Global Industrials Conference on November 16, 2026, in New York City, with President and CEO Arsen Kitch.

Rebecca Barckley has been appointed Vice President, Corporate Controller and Chief Accounting Officer effective as of November 14, 2026, and will report to Mr. Passarello. She has served as Clearwater Paper's Vice President and Corporate Controller since 2020, responsible for overseeing financial reporting, SOX compliance, operational accounting and tax. Ms. Barckley has significant accounting experience, including more than 25 years in the forest products industry.

Business Update

Augusta, Ga. Following the operational disruptions at the Augusta mill in late September and October, Clearwater Paper has largely completed the necessary repairs, and the mill is returning to normal operations. The planned major maintenance outage for the mill will occur in January 2027 as previously announced.

Cypress Bend, Ark. The planned fourth quarter major maintenance outage at the Cypress Bend mill has been successfully completed, and the mill is resuming normal operations.

Pricing. Clearwater Paper announced its third price increase of 2026 on October 30 of $50 per ton on cup and $60 per ton on folding carton and other grades. The Company's first $60 per ton price increase was announced earlier in the year and has been fully implemented. Clearwater Paper's second price increase, announced in Q3, has been implemented for the majority of business not tied to the RISI price index. It typically takes up to a couple of quarters for implemented price increases to be reflected in the Company's financials.

Capital Expenditures. Capital expenditures in 2026 are now estimated to be $50 to $55 million, partly due to the postponement of the Augusta annual outage to early 2027. The Company expects 2027 capital expenditures to fit within its long-term capital framework of $70 to $80 million of normalized annual maintenance spend, with an additional $10 to $20 million on average per year for larger projects.

Q4 2026 Guidance. Clearwater Paper reaffirms its Q4 2026 guidance of $10 to $20 million of Adjusted EBITDA.[1]

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[1] As there is uncertainty in connection with calculating the adjustments necessary to prepare reconciliations from Adjusted EBITDA to the comparable GAAP financial measure, the Company is unable to reconcile the Adjusted EBITDA projections without unreasonable efforts. Therefore, no reconciliation is being provided at this time. These items could result in significant adjustments from the most comparable GAAP measure.

About Clearwater Paper

Clearwater Paper is a premier independent supplier of paperboard packaging products to North American converters. Headquartered in Spokane, Wash., our team produces high-quality paperboard that provides sustainable packaging solutions for consumer goods and food service applications. For additional information, please visit our website at www.clearwaterpaper.com.

Forward Looking Statements

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding the Company's Augusta mill and the anticipated benefits of the January 2027 outage; the Company's expected remaining 2026 and expected 2027 capital expenditures; and the implementation and anticipated benefits of the Company's price increases. These forward-looking statements are based on management's current expectations, assumptions and information available as of the date of this press release and are subject to change. The Company's actual results may differ materially from those expressed or implied by the forward-looking statements contained in this press release. Factors that could cause or contribute to such material differences in actual results include, but are not limited to: manufacturing or operating disruptions, including further operational upsets at the Augusta mill and the timing, cost and results of planned maintenance outages, including the January 2027 outage; the Company's ability to execute its growth, expansion and operational efficiency initiatives and capital projects within anticipated capital expenditure levels; the Company's ability to implement, and realize the anticipated benefits of, its announced price increases, including the extent to which such increases are accepted by customers and reflected in the RISI price index; competitive pricing pressures for the Company's products arising from capacity additions, demand reduction and market conditions; the loss of, changes in prices for, or reduction in, orders from significant customers; changes in customer preferences, industry consolidation and vertical integration; changes in the cost and availability of wood fiber, pulp, energy, chemicals, packaging and transportation services; cyclical industry conditions and broader U.S. and global economic conditions; the Company's ability to attract and retain qualified personnel; and other risks and uncertainties described from time to time in the Company's public filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025, periodic Quarterly Reports on Form 10-Q, periodic Current Reports on Form 8-K and other documents filed with the Securities and Exchange Commission. The foregoing list of important factors is not exhaustive, and undue reliance should not be placed on any forward-looking statements. The forward-looking statements are made as of the date of this press release and the Company does not undertake to update any forward-looking statements, except as may be required by law.

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