

**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): August 4, 2023



CLEARWATER PAPER CORPORATION

(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction
of incorporation)

001-34146
(Commission File Number)

20-3594554
(IRS Employer
Identification No.)

**601 West Riverside, Suite 1100
Spokane, WA**

(Address of principal executive offices)

99201
(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

The Board of Directors of Clearwater Paper Corporation (the “Company”) elected Sherri J. Baker as the Company’s Senior Vice President, Chief Financial Officer and designated her as the Company’s principal financial officer, effective August 14, 2023. Ms. Baker replaces Rebecca Barckley in that capacity. Ms. Barckley will remain as Vice President, Corporate Controller and principal accounting officer for the Company.

The Company and Ms. Baker entered into an employment offer letter providing for, among other things, an annual base salary of \$520,000 per year. Ms. Baker will receive a competitive inducement award of restricted stock units (“RSUs”) with an approximate value of \$600,000, which will fully vest on August 15, 2026 subject to her continued employment with the Company (with pro rata vesting upon disability or death and full vesting upon an involuntary termination of employment without cause or a voluntary termination for “good reason” within two years after a change of control). Her 2023 target cash bonus under the Company’s annual incentive award plan will be 65% of her base salary, prorated for 2023.

Ms. Baker will 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).

Ms. Baker, age 51, has 28 years of experience in accounting, tax and finance along with executive experience. From February 2021 to September 2022 Ms. Baker was Chief Financial Officer of Hyliion Holdings (NYSE:HYLN), a leader in electrified powertrains for Class 8 semi-trucks and from April 2019 to February 2021 she was Senior Vice President and Chief Financial Officer of PGT Innovations (NYSE:PGTI), a national leader in premium windows and doors. From 2010 to 2019 Ms. Baker was employed by Dean Foods, including from October 2018 to March 2019 as Vice President of Commercial Finance and from January 2016 to September 2018 as Vice President Investor Relations, Strategy and Corporate Finance. From 1997 to 2010 Ms. Baker was employed by Frito-Lay where she held several finance leadership roles. Ms. Baker received both a Bachelor of Science and a Master of Science in Accounting from the University of North Texas.

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

A copy of the press release announcing the appointment of Ms. Baker is furnished with the report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit Index

<u>Exhibit</u>	<u>Description</u>
99.1	Press release issued by Clearwater Paper Corporation, dated August 8, 2023

SIGNATURES

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

Date : August 8, 2023

CLEARWATER PAPER CORPORATION

By: _____ /s/ Michael S. Gadd
Michael S. Gadd, Corporate Secretary

CLEARWATER PAPER APPOINTS SHERRI BAKER AS CHIEF FINANCIAL OFFICER

SPOKANE, Wash.--(BUSINESS WIRE)-- **Clearwater Paper Corporation (NYSE: CLW)** today announced the appointment of Sherri Baker as senior vice president and chief financial officer, effective August 14, 2023, to oversee the company's finance and strategy.

Arsen Kitch, president and chief executive officer, said, "On behalf of the board and our leadership team, I am pleased to welcome Sherri Baker to Clearwater Paper. Sherri is a proven leader with more than 25 years of experience building and leading finance teams. Her background in strategic, financial, and operational decision making will help us deliver on our key priorities. We look forward to Sherri being an integral part of our leadership team as we continue to create near and long-term shareholder value."

Ms. Baker joins Clearwater Paper with extensive finance and executive leadership experience. In her last two roles she served as CFO, first at PGT Innovations and then at Hyliion Holdings. Both are NYSE listed companies. Previously, Ms. Baker worked at Dean Foods from 2010 to 2019, where she held roles of increasing leadership responsibility in commercial finance, supply chain, investor relations, and corporate strategy. From 1997 to 2010 she worked at Frito-Lay where she progressed through finance roles covering accounting, tax, and procurement. Ms. Baker began her career at Ernst & Young in audit. She earned both a Bachelor of Science and a Master of Science in Accounting from the University of North Texas.

"I am thrilled to join the team at Clearwater Paper, a values driven company focused on delivering operational excellence," said Sherri Baker. "I see meaningful opportunity for value creation as we build upon the company's strong operational and financial foundation."

ABOUT CLEARWATER PAPER

Clearwater Paper is a premier supplier of private brand tissue to major retailers, including grocery, club, mass merchants, and discount stores. In addition, the company produces bleached paperboard used by quality-conscious printers and packaging converters, and offers services that include custom sheeting, slitting, and cutting. Clearwater Paper's employees build shareholder value by developing strong relationships through quality and service.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the expected contributions and benefits of the new officer, and the company's operating and financial performance, strategies and shareholder value. These forward-looking statements are based on current expectations that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include those risks and uncertainties described from time to time in the company's public filings with the Securities and Exchange Commission. The company does not undertake to update any forward-looking statements based on new developments or changes to the company's expectations.

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