
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Clearwater Paper Corp

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

18538R103

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 18538R103

1	Names of Reporting Persons Southeastern Asset Management, Inc.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)
3	SEC Use Only

4	Citizenship or Place of Organization TENNESSEE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 1,472.00
	6	Shared Voting Power: 936,449.00
	7	Sole Dispositive Power: 1,472.00
	8	Shared Dispositive Power: 936,449.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 937,921.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.8 %	
12	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13G

CUSIP No. 18538R103

1	Names of Reporting Persons Longleaf Partners Small-Cap Fund	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	SEC Use Only	
4	Citizenship or Place of Organization MASSACHUSETTS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 936,449.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 936,449.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 936,449.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	

11	Percent of class represented by amount in row (9) 5.8 %
12	Type of Reporting Person (See Instructions) IV

SCHEDULE 13G

CUSIP No. 18538R103

1	Names of Reporting Persons O. Mason Hawkins	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	SEC Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 0.00
	6	Shared Voting Power: 0.00
	7	Sole Dispositive Power: 0.00
	8	Shared Dispositive Power: 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 0 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Clearwater Paper Corp

(b) Address of issuer's principal executive offices:

601 WEST RIVERSIDE AVENUE, SUITE 1100, SPOKANE, WA, 99201

Item 2.

(a) Name of person filing:

- (1) Southeastern Asset Management, Inc., ("Southeastern")
- (2) Longleaf Partners Small-Cap Fund, ("Longleaf")
- (3) Mr. O. Mason Hawkins, ("Mr. Hawkins")

(b) Address or principal business office or, if none, residence:

For all Reporting Persons:
5100 Poplar Avenue, Suite 2450, Memphis, TN 38137

(c) Citizenship:

- (1) Southeastern - Tennessee
- (2) Longleaf - Massachusetts
- (3) Mr. Hawkins - United States of America

(d) Title of class of securities:

Common Stock, par value \$0.0001 per share

(e) CUSIP No.:

18538R103

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☒ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

- (1) Southeastern - 937921
- (2) Longleaf - 936449
- (3) Mr. Hawkins - 0

- (b) **Percent of class:**
- (1) Southeastern - 5.8 %
 - (2) Longleaf - 5.8 %
 - (3) Mr. Hawkins - 0 %

- (c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

- (1) Southeastern - 1472
- (2) Longleaf - 0
- (3) Mr. Hawkins - 0

(ii) Shared power to vote or to direct the vote:

- (1) Southeastern - 936449
- (2) Longleaf - 936449
- (3) Mr. Hawkins - 0

(iii) Sole power to dispose or to direct the disposition of:

- (1) Southeastern - 1472
- (2) Longleaf - 0
- (3) Mr. Hawkins - 0

(iv) Shared power to dispose or to direct the disposition of:

- (1) Southeastern - 936449
- (2) Longleaf - 936449
- (3) Mr. Hawkins - 0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not Applicable.

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Southeastern Asset Management, Inc.

Signature: /s/ Andrew R. McCarroll
Name/Title: Andrew R. McCarroll, General Counsel
Date: 08/14/2025

Longleaf Partners Small-Cap Fund

Signature: /s/ Andrew R. McCarroll
Name/Title: Andrew R. McCarroll, General Counsel
Date: 08/14/2025

O. Mason Hawkins

Signature: /s/ O. Mason Hawkins
Name/Title: O. Mason Hawkins, Individually
Date: 08/14/2025

Exhibit Information: Joint Filing Agreement In accordance with Rule 13d-1 (k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of August 14, 2025. Southeastern Asset Management, Inc. By /s/ Andrew R. McCarroll Andrew R. McCarroll, General Counsel Longleaf Partners Small-Cap Fund By: Southeastern Asset Management, Inc. /s/ Andrew R. McCarroll Andrew R. McCarroll, General Counsel O. Mason Hawkins, Individually /s/ O. Mason Hawkins