

Verso Corp
Form 8-K
July 09, 2018

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): July 5, 2018

VERSO CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-34056
(Commission

File Number)
8540 Gander Creek Drive

Miamisburg, Ohio 45342

75-3217389
(IRS Employer

Identification Number)

(Address, including zip code, of principal executive offices)

(877) 855-7243

(Registrants telephone number, including area code)

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:

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))

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 8.01 Other Events.

As previously disclosed, on March 20, 2018, Verso Corporation (Verso) entered into a Settlement Agreement (the Settlement Agreement) with Canadian producers of supercalendered paper, Port Hawkesbury Paper Limited Partnership and certain related entities (collectively, Port Hawkesbury) and Irving Paper Limited (Irving), pursuant to which Verso requested that the U.S. Department of Commerce (Commerce) retroactively revoke the previously issued countervailing duty order imposing tariffs on supercalendered paper imported into the United States from Canada. On July 5, 2018, Commerce granted Verso s request and revoked the countervailing duties retroactively to August 3, 2015, the date the tariffs were originally imposed, which will result in a refund to Canadian producers of supercalendered paper of the countervailing duties previously collected on supercalendered paper imported into the United States from such producers. Pursuant to the Settlement Agreement, Irving and Port Hawkesbury agreed to pay Verso a percentage of the duties refunded to such parties over time. Assuming all funds are received by the Canadian producers, Verso expects to receive total settlement payments of up to \$42 million before the end of 2018.

The foregoing description of the Settlement Agreement is qualified in its entirety by reference to such exhibit, which is filed as Exhibit 10.1 to Verso s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 20, 2018.

Forward-Looking Statements

In this Report on Form 8-K, all statements that are not purely historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this press release include, but are not limited to, the total payments to be received by Verso under the Settlement Agreement and the timing of such payments. Forward-looking statements may be identified by the words believe, expect, anticipate, project, plan, estimate, intend, potential and other similar expressions. Forward-looking statements are based on currently available business, economic, financial, and other information and reflect management s current beliefs, expectations, and views with respect to future developments and their potential effects on Verso. Actual results could vary materially depending on risks and uncertainties that may affect Verso and its business. Verso s actual actions and results may differ materially from what is expressed or implied by these statements due to a variety of factors, including those risks and uncertainties listed under the caption Risk Factors in Verso s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and from time to time in Verso s other filings with the Securities and Exchange Commission. Verso assumes no obligation to update any forward-looking statement made in this press release to reflect subsequent events or circumstances or actual outcomes.

SIGNATURE

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: July 9, 2018

VERSO CORPORATION

By: /s/ Allen J. Campbell
Allen J. Campbell
Senior Vice President and Chief Financial Officer