

Clearwater Paper Corp
 Form 4
 March 02, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Gadd Michael S

 (Last) (First) (Middle)
601 W RIVERSIDE AVE., 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)
02/26/2015

 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)
Sr. Vice President

 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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock ⁽¹⁾	02/26/2015		A	V	7,255	A	\$ 61.75	10,970	D	
Common Stock ⁽²⁾	02/26/2015		F		2,022	D	\$ 61.75	8,948	D	
Common Stock ⁽³⁾	02/26/2015		A		1,403 ⁽⁴⁾	A	\$ 0	10,351	D	
Common Stock								84,601 ⁽⁵⁾	I	Family Trust
Common Stock								53	I	401(k)

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- (3) Represents award of restricted stock units ("RSUs"). RSUs may be settled only for shares of common stock on a one-for-one basis.
Represents award of RSUs that will vest on December 31, 2017, assuming continued employment. During the vesting period, an amount
- (4) equal to the dividends that would have been paid on the RSUs had they been in the form of common stock will be converted into additional RSUs.
- (5) Reflects 5,129 shares previously reported as directly beneficially owned that were transferred to the reporting person's grantor retained family trust.
- (6) The option becomes exercisable on December 31, 2017, assuming continued employment.

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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