

BUCKEYE TECHNOLOGIES INC
Form SC TO-T/A
May 29, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)

OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 4)

BUCKEYE TECHNOLOGIES INC.

(Name of Subject Company (Issuer))

GP Cellulose Group LLC

an indirect wholly-owned subsidiary of

Georgia-Pacific LLC

(Names of Filing Persons (Offerors))

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

118255108

(CUSIP Number of Class of Securities)

Tye Darland

Senior Vice President General Counsel

Georgia-Pacific LLC

133 Peachtree St. NE

Atlanta, Georgia 30303

(404) 652-4000

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Person)

Copies to:

Mark D. Gerstein

Bradley C. Faris

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233 S. Wacker Drive, Suite 5800

Chicago, Illinois 60606

(312) 876-7600

CALCULATION OF FILING FEE

Transaction Valuation*
\$1,504,790,925.00

Amount of Filing Fee**
\$205,253.48

- * Estimated for purposes of calculating the filing fee only. This amount assumes the purchase of up to 40,127,758 shares of common stock, par value \$0.01 per share, of Buckeye Technologies Inc. at a purchase price of \$37.50 per share. Such number of shares consists of (i) 39,528,015 shares of common stock issued and outstanding as of May 1, 2013, including 640,425 shares subject to forfeiture restrictions, repurchase rights, or other restrictions, and (ii) 599,743 shares of common stock that are expected to be issuable before the expiration of the Offer under vested options and other rights to acquire shares of common stock.
- ** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the Exchange Act), equals 0.00013640 of the transaction valuation.

- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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Amount Previously Paid: \$205,253.48
Form or Registration No. Schedule TO

Filing Party: GP Cellulose Group LLC
Date Filed: May 7, 2013

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ..

This Amendment No. 4 (this Amendment) amends and supplements the Tender Offer Statement filed on Schedule TO, originally filed with the Securities and Exchange Commission (the SEC) on May 7, 2013 (together with any amendments and supplements thereto, including Amendment No. 1 filed with the SEC on May 15, 2013, Amendment No. 2 filed with the SEC on May 20, 2013, Amendment No. 3 filed with the SEC on May 22, 2013 (Amendment No. 3), and this Amendment, the Schedule TO), which relates to the offer by GP Cellulose Group LLC, a Delaware limited liability company (the Purchaser) and an indirect wholly-owned subsidiary of Georgia-Pacific LLC, a Delaware limited liability company (Georgia-Pacific), to purchase all of the issued and outstanding shares of common stock (including Restricted Shares (as defined in the Offer to Purchase)), par value \$0.01 per share, of Buckeye Technologies Inc., a Delaware corporation (Buckeye), at a purchase price of \$37.50 per share, net to the seller in cash, without interest, subject to any withholding of taxes required by applicable law, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 7, 2013 (as amended, the Offer to Purchase), and in the related Letter of Transmittal for Shares and Letter of Transmittal for Employee Restricted Shares, copies of which are filed with the Schedule TO as Exhibits (a)(1)(A), (a)(1)(B) and (a)(1)(C), respectively. This Amendment is being filed on behalf of Georgia-Pacific and the Purchaser. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Offer to Purchase.

Amendments to the Offer to Purchase

The information set forth in the Offer to Purchase and Items 1 through 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, is hereby amended and supplemented as set forth below.

(1) The information set forth in the Offer to Purchase under the caption Section 8. Certain Information Concerning Buckeye *Certain Projections*, is hereby amended and supplemented by amending and restating the first paragraph and the table and corresponding notes under such caption on page 28 of the Offer to Purchase as set forth below.

Certain Projections. To our knowledge, Buckeye does not as a matter of course make public forecasts or projections as to its future financial performance. However, before entering into the Merger Agreement, representatives of Georgia-Pacific and the Purchaser conducted a due diligence review of Buckeye, and in connection with this review Georgia-Pacific and the Purchaser received certain non-public forward-looking information concerning Buckeye's anticipated operating performance for fiscal years ended June 30, 2013, 2014 and 2015 detailed in the following table. Pursuant to the applicable rules, regulations, interpretations and positions of the SEC and its staff under the Exchange Act related to the presentation of non-GAAP financial information, the italicized information in the following table provides a reconciliation of the non-GAAP financial information to GAAP. This reconciliation was prepared by Buckeye for inclusion in Amendment No. 3 to its Solicitation/Recommendation Statement on Schedule 14D-9, which was filed with the SEC on May 22, 2013 and was not provided to Georgia-Pacific or the Purchaser prior to entering into the Merger Agreement. This reconciliation was not considered by Georgia-Pacific or the Purchaser in connection with the due diligence review of Buckeye. Buckeye has advised Georgia-Pacific and the Purchaser of certain assumptions, risks and limitations relating to these projections, as described below, and that Buckeye has not as a matter of course made public any projections as to future performance or earnings.

(\$ in millions)	Fiscal Year Ending June 30,		
	2013	2014	2015
Sales	\$ 810.0	\$ 858.4	\$ 899.5
Gross Profit	190.2	223.1	242.2
<i>Operating Income</i>	<i>124.5</i>	<i>171.0</i>	<i>189.1</i>
<i>Plus Asset Impairment Loss</i>	<i>3.6</i>		
<i>Plus Restructuring Costs</i>	<i>9.7</i>		
Adj. EBIT ⁽¹⁾	137.8	171.0	189.1
<i>Plus Depreciation and Amortization</i>	<i>49.8</i>	<i>54.2</i>	<i>56.3</i>
<i>Plus Loss on Disposal of Fixed Assets</i>	<i>2.2</i>	<i>1.2</i>	<i>1.2</i>
Adj. EBITDA ⁽²⁾	\$ 189.8	\$ 226.4	\$ 246.6
Net Income	\$ 90.3	\$ 112.8	\$ 124.8
<i>Plus Asset Impairment Loss</i>	<i>3.6</i>		
<i>Plus Restructuring Charges</i>	<i>9.3</i>		
<i>Less Gain on Assets Held for Sale</i>	<i>(7.6)</i>		
<i>Less Income from Fuel Tax Credits</i>	<i>(5.4)</i>		
Adj. Net Income ⁽³⁾	90.2	112.8	124.8

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<i>Net Cash Provided by Operating Activities</i>	\$ 151.5	\$ 198.6	\$ 190.8
<i>Less Purchases of Property, Plant and Equipment</i>	(118.6)	(82.0)	(75.2)
<i>Plus Proceeds from Sale of Assets Held for Sale</i>	20.2		
Free Cash Flow⁽⁴⁾	\$ 53.1	\$ 116.6	\$ 115.6

- (1) Earnings before interest and taxes (adjusted for non-recurring charges).
- (2) Earnings before interest, taxes, depreciation and amortization (adjusted for non-recurring charges).
- (3) Net income adjusted for fuel tax credits and other non-recurring charges.
- (4) Net cash provided by operating activities less net cash used in investing activities (excluding purchases of short-term investments).

(2) The information set forth in the Offer to Purchase under the caption Section 14. Conditions of the Offer is hereby amended and supplemented by amending and restating the third bullet point under such caption on page 64 of the Offer to Purchase, as previously amended and restated pursuant to Amendment No. 3, as set forth below.

any other approval, waiver or consent of any Governmental Entity required under applicable law to complete the Offer and the Merger (Other Required Governmental Approvals) has not been obtained, any waiting period thereunder (or extension thereof) has not lapsed or any mandated filing thereunder has not been made by any person other than Georgia-Pacific or the Purchaser at or prior to the Expiration Date (the Other Governmental Approvals Condition) (see Section 15 Certain Legal Matters *Antitrust Matters*);

(3) The information set forth in the Offer to Purchase under the caption Section 14. Conditions of the Offer is hereby amended and supplemented by amending and restating the last paragraph under such caption on page 66 of the Offer to Purchase, as previously amended and restated pursuant to Amendment No. 3, as set forth below.

The foregoing conditions are for the sole benefit of the Purchaser, and, except as restricted by the Merger Agreement, may be asserted by the Purchaser regardless of the circumstances giving rise to any such conditions (other than circumstances giving rise to the failure of such conditions that are solely within the control of Georgia-Pacific or the Purchaser), and may be waived by the Purchaser in its sole discretion in whole or in part at any time and from time to time at or prior to the Expiration Date, in each case subject to the terms of the Merger Agreement. Any reference in the Offer to Purchase or the Merger Agreement to a condition or requirement being satisfied will be deemed to be satisfied if such condition or requirement is waived. The failure by the Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right that may be asserted at any time and from time to time at or prior to the Expiration Date.

(4) The information set forth in the Offer to Purchase under the caption Section 15. Certain Legal Matters *Antitrust Matters Germany*. is hereby amended and supplemented by adding a new sentence as the last sentence under such caption on page 69 of the Offer to Purchase as set forth below.

Georgia-Pacific filed the German Notification with the FCO on May 24, 2013, and, absent an earlier grant of written approval or initiation of an in-depth investigation by the FCO, the one-month waiting period is scheduled to expire on June 24, 2013.

(5) The information set forth in the Offer to Purchase under the caption Section 15. Certain Legal Matters *Antitrust Matters Spain*. is hereby amended and supplemented by adding a new sentence as the last sentence under such caption on pages 69 70 of the Offer to Purchase as set forth below.

Georgia-Pacific filed the Spanish Notification with the SCA on May 24, 2013, and, absent an earlier grant of written approval or initiation of a Phase II investigation by the SCA, the one-month waiting period is scheduled to expire on June 24, 2013.

(6) The information set forth in the Offer to Purchase under the caption Section 15. Certain Legal Matters *Antitrust Matters Ukraine* is hereby amended and supplemented by adding a new sentence as the last sentence under such caption on page 70 of the Offer to Purchase as set forth below.

Georgia-Pacific filed a complete application for approval of the Offer with the AMC on May 29, 2013, and, absent an earlier grant of written approval or initiation of an investigation by the AMC, the 45-day waiting period is scheduled to expire on July 12, 2013.

(7) The information set forth in the Offer to Purchase under the caption Section 15. Certain Legal Matters *Antitrust Matters* is hereby amended and supplemented by adding a new paragraph as the last paragraph under such caption on page 70 of the Offer to Purchase as set forth below.

After further review, Georgia-Pacific and the Purchaser determined that Georgia-Pacific is not required to make any filings or report the acquisition of Shares pursuant to the Offer or the Merger with respect to COMESA or in Pakistan or Taiwan, and Georgia-Pacific and the Purchaser do not intend to make any filings or reports in such jurisdictions. Accordingly, the Purchaser's obligation to accept for payment and pay for Shares tendered to the Purchaser in the Offer is not conditioned on the making of any such filings or reports or the expiration of any applicable waiting periods or written approvals by the relevant Governmental Entity in COMESA, Pakistan or Taiwan.

SIGNATURES

After due 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.

GP Cellulose Group LLC

By: /s/ David G. Park
Name: David G. Park
Title: President

Georgia-Pacific LLC

By: /s/ David G. Park
Name: David G. Park
Title: Senior Vice President of Strategy and
Business Development

Date: May 29, 2013