

Kitch Arsen S.  
Form 3  
January 11, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Kitch Arsen S.		(Month/Day/Year)	Clearwater Paper Corp [CLW]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/01/2018		
601 WEST RIVERSIDE AVE.			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Vice President	
SPOKANE, WA	WA	99201		6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,995	D	^
Common Stock <sup>(1)</sup>	1,282 <sup>(2)</sup>	D	^
Common Stock <sup>(1)</sup>	778 <sup>(3)</sup>	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Options (right to buy)	12/31/2016	02/24/2024	Common Stock	1,371	\$ 66.97	D	Â
Employee Stock Options (right to buy)	12/31/2017	02/26/2025	Common Stock	1,956	\$ 61.75	D	Â
Employee Stock Options (right to buy)	Â <sup>(4)</sup>	02/25/2026	Common Stock	5,775	\$ 38.75	D	Â
Employee Stock Options (right to buy)	Â <sup>(5)</sup>	02/27/2027	Common Stock	3,498	\$ 56.75	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kitch Arsen S. 601 WEST RIVERSIDE AVE. SPOKANE, WA 99201	Â	Â	Â Vice President	Â

## Signatures

/s/ Michael S. Gadd,  
Attorney-in-Fact  
Date: 01/11/2018

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 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, 2018, assuming continued employment. During the vesting period, an amount 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.
- (2) Represents award of RSUs that will vest 33%, 33%, 34% on March 1, 2018, 2019 and 2020, respectively, assuming continued employment. During the vesting period, an amount 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.
- (3) Represents award of RSUs that will vest 33%, 33%, 34% on March 1, 2018, 2019 and 2020, respectively, assuming continued employment. During the vesting period, an amount 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.
- (4) The option becomes exercisable on December 31, 2018, assuming continued employment.
- (5) These options become exercisable 33%, 33% and 34% on March 1, 2018, 2019 and 2020, respectively, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.