

Neenah Paper Inc
Form 8-K
May 24, 2013

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): **May 23, 2013**

NEENAH PAPER, INC.

(Exact name of registrant as specified in charter)

Delaware
(State of incorporation)

001-32240
(Commission File Number)

20-1308307
(IRS Employer
Identification No.)

3640 Preston Ridge Road

Alpharetta, Georgia 30005

(Address of principal executive offices / Zip Code)

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(678) 566-6500

(Registrant's 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.

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act.

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
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Item 1.01 Entry into a Material Definitive Agreement.

On May 23, 2013, Neenah Paper, Inc. (the Company) entered into an indenture (the 2021 Notes Indenture) with The Bank of New York Mellon Trust Company, N.A., as trustee (the 2021 Notes Trustee), under which the Company issued \$175.0 million aggregate principal amount of its 5.25% Senior Notes due 2021 (the 2021 Notes). The 2021 Notes will be guaranteed on a senior unsecured basis by each of the Company's Restricted Subsidiaries (as defined in the 2021 Notes Indenture) that is an obligor or guarantor under its existing senior secured credit facility or guarantees any other indebtedness of the Company or its domestic Restricted Subsidiaries (the Guarantors).

The 2021 Notes were sold in a private placement transaction, have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold absent registration or an applicable exemption from registration requirements.

The Company will use a portion of the net proceeds from the sale of the 2021 Notes to fund the redemption price of its outstanding 7.375% Senior Notes due 2014 (the 2014 Notes), which are being called for redemption in full on June 24, 2013. The Company intends to use the balance of the net proceeds from the sale of the 2021 Notes to repay borrowings under the Company's existing senior secured revolving credit facility, and for other general corporate purposes.

The 2021 Notes will mature on May 15, 2021. Interest on the 2021 Notes is payable in arrears on May 15 and November 15 of each year, beginning on November 15, 2013.

The Company may redeem some or all of the 2021 Notes at any time on or after May 15, 2016 at redemption prices of 103.938%, 102.625%, and 101.313% of the principal amount thereof if the redemption occurs during the 12-month periods beginning on May 15 of the years 2016, 2017, and 2018, respectively, and at a redemption price of 100% of the principal amount thereof on and after May 15, 2019, in each case plus accrued and unpaid interest, if any, to the redemption date.

Prior to May 15, 2016, the Company may redeem some or all of the 2021 Notes from time to time at a redemption price equal to 100% of the principal amount of the 2021 Notes being redeemed plus a make-whole premium determined as set forth in the 2021 Note Indenture and accrued and unpaid interest to the redemption date.

In addition, prior to May 15, 2016, the Company may redeem up to 35% of the 2021 Notes with the proceeds from certain equity offerings, at a redemption price of 105.250% of the principal amount of the 2021 Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to the redemption date, so long as after giving effect to such redemption, at least 65% in aggregate principal amount of the 2021 Notes remain outstanding.

If the Company experiences certain types of changes of control, it will be required to offer to purchase the 2021 Notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest to the purchase date. Also, if the net cash proceeds received from

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On May 23, 2013, the Company irrevocably instructed the trustee under the November 30, 2004 indenture governing the 2014 Notes (as supplemented, the 2014 Notes Indenture) to issue a notice calling all of the Company's outstanding 2014 Notes for redemption on June 24, 2013. The 2014 Notes will be redeemed at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the date of redemption. The 2014 Notes will be redeemed in accordance with the terms of the 2014 Notes and the 2014 Notes Indenture. The Company plans to fund the redemption using proceeds from its offering of the 2021 Notes, described under Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description of Exhibit |
|--------------------|---|
| 4.1 | Indenture dated as of May 23, 2013, by and among the Company, the Guarantors named therein, and the 2021 Notes Trustee. |
| 99.1 | Press Release dated May 23, 2013 announcing the Company's closing of its previously announced \$175 million Senior Notes Offering and Redemption of 7.375% Senior Notes due 2014. |

SIGNATURES

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.

NEENAH PAPER, INC.
(Registrant)

Dated: May 24, 2013

By:

/s/ Steven S. Heinrichs
Steven S. Heinrichs
Senior Vice President, General Counsel and Secretary

Exhibit Index

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