

CLEARWATER PAPER CORP

Reported by
BURKE PATRICK T.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/01/17 for the Period Ending 02/27/17

Address	601 WEST RIVERSIDE AVENUE SUITE 1100 SPOKANE, WA 99201
Telephone	509.344.5900
CIK	0001441236
Symbol	CLW
SIC Code	2631 - Paperboard Mills
Industry	Paper Products
Sector	Basic Materials
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Burke Patrick T.			Clearwater Paper Corp [CLW]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Group Pres		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
601 WEST RIVERSIDE AVENUE, SUITE 1100			2/27/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
SPOKANE, WA 99201						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)			(State)			(Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	2/27/2017		A		434	A	\$56.75	8551	D	
Common Stock (2)	2/27/2017		F		142	D	\$56.75	8409	D	
Common Stock (3)	2/27/2017		A		2408 (4)	A	\$0.00	10817	D	
Common Stock								33	I	401(k)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$56.75	2/27/2017		A		10836		(5)	2/27/2027	Common Stock	10836	\$0.00	34266	D	

Explanation of Responses:

- (1) Represents aggregate number of shares of common stock issuable in settlement of 2014-2016 Performance Share Grant.
- (2) Represents shares withheld by Clearwater Paper Corporation to satisfy tax withholding requirements due at settlement of 2014-2016 Performance Share Grant.
- (3) Represents award of restricted stock units ("RSUs"). RSUs may be settled only for shares of common stock on a one-for-one basis.
- (4) 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.
- (5) These options become exercisable 33%, 33% and 34% on March 1, 2018, 2019 and 2020, respectively, assuming continued employment.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Burke Patrick T. 601 WEST RIVERSIDE AVENUE SUITE 1100 SPOKANE, WA 99201			SVP, Group Pres	

Signatures

/s/ Michael S. Gadd, Attorney-in-Fact

3/1/2017

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

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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