LOUISIANA-PACIFIC CORP
Form S-4
October 28, 2016
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**As filed with the Securities and Exchange Commission on October 28, 2016**

**Registration No. 333-**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**Louisiana-Pacific Corporation**

**(Exact name of Registrant as specified in its charter)**

| | | |
|---|---|---|
| **Delaware** | **2400** | **93-0609074** |
| **(State or other jurisdiction of incorporation or organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification No.)** |

**414 Union Street, Suite 2000**

**Nashville, TN 37219**

**(615) 986-5600**

**(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)**

**Mark A. Fuchs**

**Vice President, General Counsel and President**

**414 Union Street, Suite 2000**

**Nashville, TN 37219**

**(615) 986-5600**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

***Copy to:***

**Michael J. Solecki**

**Jones Day**

**901 Lakeside Avenue**

**Cleveland, OH 44114**

**Telephone: (216) 586-7103**

**Facsimile: (216) 579-0212**

**Approximate date of commencement of proposed sale to the public:**

As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

| | | |
|---|---|---|
| Large accelerated filer | | Accelerated filer |
| Non-accelerated filer | (Do not check if a smaller reporting company) | Smaller Reporting company |

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## CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit(1) | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee |
|---|---|---|---|---|
| 4.875% Senior Notes Due 2024 | $350,000,000 | 100% | $350,000,000 | $40,565 |

(1) Calculated in accordance with Rule 457(f) under the Securities Act of 1933, as amended, solely for purposes of calculating the registration fee.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**This information in this prospectus is not complete and may be changed. We may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED OCTOBER 28, 2016**

**PROSPECTUS**

**Louisiana-Pacific Corporation**

**Offer To Exchange**

**All of the outstanding restricted 4.875% Senior Notes Due 2024 issued on September 14, 2016**

**for newly issued and registered 4.875% Senior Notes Due 2024**

On September 14, 2016, we issued $350,000,000 aggregate principal amount of 4.875% Senior Notes due 2024 in a private placement. We refer to these outstanding senior notes as the Original Notes. We are offering to exchange newly issued and registered senior notes, which we refer to as the Exchange Notes, for all of the issued and outstanding Original Notes. We refer herein to this offer to exchange as the Exchange Offer. We refer herein to the Exchange Notes and the Original Notes, collectively, as the notes.

The Exchange Notes will have substantially identical terms to the Original Notes, except that the Exchange Notes will be registered under the Securities Act of 1933, as amended, which we refer to as the Securities Act, and the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. If you fail to tender your Original Notes, you will continue to hold unregistered securities and it may be difficult for you to transfer them.

Each series of Exchange Notes will be part of the same corresponding series of the Original Notes and will be issued under the same indenture, which we refer to as the Indenture. The Exchange Notes will be exchanged for Original Notes of the corresponding series in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. We will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offer.

**The Exchange Offer expires at 5:00 p.m. New York City time on , 2016, unless extended, which we refer to as the Expiration Date.** You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offer.

We do not intend to list the Exchange Notes on any securities exchange or to seek approval through any automated quotation system.

**You should carefully consider the risk factors beginning on page 15 of this prospectus before deciding whether to participate in the Exchange Offer.**

**Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is , 2016.

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This prospectus may only be used where it is legal to make the Exchange Offer and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offer where it is legal to do so.

**Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Louisiana-Pacific Corp., 414 Union Street, Suite 2000, Nashville, Tennessee 37219, Telephone: (615) 986-5600. In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than , 2016, which is five full business days before you must make a decision regarding the Exchange Offer.**

In making a decision regarding the Exchange Offer, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

None of Louisiana-Pacific Corp., the exchange agent or any affiliate of any of them makes any recommendation as to whether or not holders of Original Notes should exchange their Original Notes for Exchange Notes in the Exchange Offer.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, except as otherwise indicated, references to Louisiana-Pacific Corp., Louisiana-Pacific, LP, we, and our refer to Louisiana-Pacific Corporation and its consolidated subsidiaries.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

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## DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

Information we have included or incorporated by reference in this prospectus contains or may contain forward-looking statements. These statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. The following statements are or may constitute forward-looking statements: (1) statements preceded by, followed by or that include words like may, will, could, should, believe, expect, anticipate, intend, plan, estimate, potential, continue or future or the negative or other variations (2) other statements regarding matters that are not historical facts, including without limitation, plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, capacity expansion and other growth initiatives and the adequacy of reserves for loss contingencies.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- changes in governmental fiscal and monetary policies and levels of employment;
- changes in general economic conditions;
- changes in the cost and availability of capital;
- changes in the level of home construction and repair activity;
- changes in competitive conditions and prices for our products;
- changes in the relationship between supply of and demand for building products;
- changes in the relationship between supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products;
- changes in the cost of and availability of energy, primarily natural gas, electricity and diesel fuel;
- changes in the cost of and availability of transportation;
- changes in other significant operating expenses;

changes in exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Australian dollar, Euro, Brazilian real and the Chilean peso;

changes in general and industry-specific environmental laws and regulations;

changes in tax laws, and interpretations thereof;

changes in circumstances giving rise to environmental liabilities or expenditures;

the resolution of existing and future product related litigation and other legal proceedings;

governmental gridlock and curtailment of government services and spending; and

acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control.

These and other factors that could cause our actual results to differ from estimates or projections contained in forward-looking statements are more fully described under Risk Factors in this prospectus and the documents incorporated by reference and should be carefully considered when reviewing any forward-looking statement.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Exchange Act. We file annual, quarterly and current reports and other information with the SEC. You can read and copy these materials at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC s public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains information Louisiana-Pacific has filed electronically with the SEC, which you can access over the Internet at http://www.sec.gov. You can also obtain information about Louisiana-Pacific at our website at lpcorp.com. We do not intend for information contained on our website to be part of this prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus.

## NON-GAAP FINANCIAL MEASURES

This prospectus contains non-GAAP financial measures, that is, financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with generally accepted accounting principles, or GAAP. Specifically, we make use of the non-GAAP measures EBITDA from continuing operations and Adjusted EBITDA from continuing operations.

The items excluded from EBITDA from continuing operations and Adjusted EBITDA from continuing operations are significant in assessing our operating results and liquidity. EBITDA from continuing operations and Adjusted EBITDA from continuing operations have limitations as analytical tools, and should not be considered in isolation from, or as substitutes for, analysis of our results as reported under GAAP.

We define EBITDA from continuing operations as earnings (loss) from continuing operations before interest expense, taxes, depreciation and amortization, or EBITDA from continuing operations, which is a non-GAAP financial measure. Additionally, we disclose Adjusted EBITDA from continuing operations, which further adjusts EBITDA from continuing operations to exclude stock-based compensation expense, (gain) loss on acquisitions, costs associated with proposed acquisitions, (gain) loss on sales or impairment of joint ventures interest and long lived assets, other operating charges and credits (including such charges related to joint ventures), (gain) loss on early debt extinguishment, acquisition expenses, investment income and depreciation included in equity in (income) loss of unconsolidated affiliates. Neither EBITDA from continuing operations nor Adjusted EBITDA from continuing operations is a substitute for the GAAP measure of net income or operating cash flows or for any other GAAP measures of operating performance or liquidity.

We have included EBITDA from continuing operations and Adjusted EBITDA from continuing operations in this prospectus because we use them as important supplemental measures of our performance and believe that they are frequently used by securities analysts, investors and other interested persons in the evaluation of companies in our industry, some of which present EBITDA when reporting their results. We use EBITDA from continuing operations and Adjusted EBITDA from continuing operations to evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates. It should be noted that companies calculate EBITDA and Adjusted EBITDA differently and, therefore, our EBITDA from continuing operations and Adjusted EBITDA from continuing operations measures may not be comparable to EBITDA and Adjusted EBITDA reported by other companies. Our EBITDA from continuing operations and Adjusted EBITDA from continuing operations measures have material limitations as performance measures because they exclude interest expense, income tax (benefit) expense and depreciation and amortization, which are necessary to operate our business or which we otherwise incurred or experienced in connection with the operation of our business. For a reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations to income (loss) from continuing operations, see note 4 to the table set forth under the caption Prospectus Summary Summary Historical Consolidated Financial and Other Data in this prospectus.

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EBITDA from continuing operations and Adjusted EBITDA from continuing operations do not represent income from operations or cash flows from operations as defined by GAAP or any other measure of financial performance derived in accordance with GAAP. Management uses EBITDA from continuing operations and Adjusted EBITDA from continuing operations in internal analyses as supplemental measures of our financial performance. EBITDA from continuing operations and Adjusted EBITDA from continuing operations are also common alternative measures of performance used by investors, financial analysts and rating agencies to evaluate financial performance. EBITDA from continuing operations and Adjusted EBITDA from continuing operations should not be considered in isolation or as substitutes for net earnings, operating income, cash flows provided by operating activities or other income or cash flow data prepared in accordance with GAAP, and these non-GAAP measures may not be comparable to similarly titled measures of other companies.

Management believes that EBITDA from continuing operations and Adjusted EBITDA from continuing operations are helpful to investors as indicators of our historical financial performance and our capacity to fund capital expenditures and working capital requirements. Therefore, we believe that providing the measures EBITDA from continuing operations and Adjusted EBITDA from continuing operations will help investors better understand our underlying financial performance and ability to generate cash flow from operations.

## MARKET AND INDUSTRY DATA

This prospectus contains estimates regarding market data, which are based on our internal estimates, independent industry publications, reports by market research firms and/or other published independent sources. In each case, we believe these estimates are reasonable. However, market data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market data. As a result, you should be aware that market data set forth herein, and estimates and beliefs based on such data, may not be reliable.

## INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate by reference information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information in the prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial filing of the registration statement of which this prospectus forms a part prior to the effectiveness of the registration statement and (2) after the date of this prospectus until the offering of the securities is terminated:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2015;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2016 and June 30, 2016; and

our Current Reports on Form 8-K filed on February 23, 2016, August 26, 2016, September 2, 2016, September 7, 2016 (two reports) and September 14, 2016.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning Louisiana-Pacific at the following address:

Louisiana-Pacific Corporation

414 Union Street, Suite 2000

Nashville, TN 37219

Telephone: (615) 986-5600

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## PROSPECTUS SUMMARY

*This summary highlights certain information contained in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this Exchange Offer, we encourage you to read this entire prospectus, including the information set forth under Risk Factors , the consolidated financial statements and related notes incorporated by referenced into this prospectus and other documents incorporated by reference into this prospectus.*

## Our Company

We are a leading manufacturer of building products, with approximately 4,800 employees as of December 31, 2015. Our focus is on delivering innovative, high-quality commodity and specialty building products to retail, wholesale, home building and industrial customers. Our products are used primarily in new home construction, repair and remodeling, and manufactured housing. We currently own 21 modern, strategically located facilities in the U.S. and Canada, two facilities in Chile and one facility in Brazil. We also operate facilities through a joint venture, for which we are the exclusive provider of product distribution for North America.

We operate in four primary segments: North America Oriented Strand Board, or OSB; Siding; Engineered Wood Products, or EWP; and South America. We also operate a category that includes all of our other products.

### OSB

OSB is an innovative, affordable and environmentally friendly product made from wood strands arranged in layers and bonded with resin. OSB serves many of the same uses as plywood, including roof decking, sidewall sheathing and floor underlayment, but can be produced at a significantly lower cost. According to Forest Economic Advisors, LLC, or FEA, for 2015, OSB accounted for approximately 64% of the structural panel consumption in North America with plywood accounting for the remainder. We estimate that the overall North American structural panel market (based upon 2015 housing starts) was 31.2 billion square feet with the OSB market comprising an estimated 19.9 billion square feet of this market. Based upon our production in 2015 of 4.2 billion square feet (including OSB produced in our Siding and EWP segments), we estimate that we account for 21% of the North American OSB market and 13% of the overall North American structural panel market. We believe we are a leading producer of OSB in North America and are positioned to compete in all geographic markets.

### Siding

We believe we are one of the leading wood composite exterior cladding producers in North America, with an annual capacity of 1,795 million square feet. Our siding offerings fall into two categories: SmartSide® siding products and related accessories; and CanExel siding and accessory products. Our SmartSide® products consist of a full line of wood-based sidings, trim, soffit and fascia. These products have quality and performance characteristics similar to natural wood at more attractive prices due to lower raw material and production costs. Our CanExel siding and other accessory product offerings include a number of lap, panel and trim products in a variety of patterns and textures. Our CanExel products, which are predominately offered in Canada, provide performance characteristics similar to our SmartSide® siding but are pre-finished, thereby offering end-users added convenience. Through our research and development efforts, we continually strive to optimize our siding products and features. Additionally, commodity OSB, which is produced on one line at our Hayward, Wisconsin facility, is sold in this segment.

### EWP

Our EWP segment manufactures and distributes laminated veneer lumber, or LVL, I-Joists, laminated strand lumber, or LSL, and other related products. We believe that our engineered I-Joists, which are used primarily in residential and commercial flooring and roofing systems and other structural applications, are stronger, lighter and straighter than conventional lumber joists. Our LVL and LSL are high-grade, value-added structural products used in applications where extra strength and quality is required, such as headers and beams. They are also used, together with OSB and lumber, in the manufacture of engineered I-Joists. We believe that in North America we are one of the top three producers (including our joint venture production) of I-Joists, LVL and LSL. Our I-Joist plants (including the joint venture of which we are the exclusive distributor) have an annual capacity of 220 million lineal feet. Our LVL plants have an annual capacity of 9.4 million cubic feet and our LSL plant has an annual capacity of 7.0 million cubic feet.

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### South America

Our South American segment manufactures and distributes OSB and siding products in South America and certain export markets. This segment also distributes and sells related products to augment the builder transition to wood frame construction. We believe we are the only producer of OSB in South America, with a combined annual production capacity in our South American plants of 680 million square feet.

### Other Products

Our other products category includes our remaining timber and timberlands, and other minor products, services and closed operations. Prior to its disposition during 2013, this category also included our interest in a joint venture that produced cellulose insulation.

## Our Industry

Our building products are used in the construction of new residential housing, including single-family, multi-family and manufactured homes, the repair and remodeling of existing housing, outdoor structures and light industrial and commercial construction. Our principal products include: OSB, which is used for wall sheathing, floor underlayment and roof decking; EWP, which is used in flooring and roofing systems and other structural applications; and exterior cladding (siding), which is used in both new construction and repair and remodeling.

Structural panels are manufactured from both OSB and plywood. OSB serves many of the same uses as unsanded plywood, including roof decking, sidewall sheathing and floor underlayment, but can be produced at a lower cost. In the past decade, many plywood mills have closed or diverted their production to other uses. OSB has replaced most of the volume lost from these mills. According to FEA, total North American OSB annual production capacity is projected to increase by approximately 2.0 billion square feet in the period from 2016 to 2020 while plywood production capacity is projected to decrease by 0.2 billion square feet during the same period. According to FEA, OSB accounted for approximately 66% of North American structural panel production capacity in 2015, with plywood accounting for the remainder. Historically, building products consumption has been correlated to the level of residential construction. Demand for our products correlates to a significant degree to the level of new home construction activity in North America, which historically has been characterized by significant cyclicality. The U.S. Census Bureau reported that actual single and multi-family housing starts in 2015 were about 11% higher than 2014, which were about 9% higher than such housing starts in 2013. We believe that the level of building continues to be impacted by delayed household formations due to the sluggish economy, lack of available labor and a more restrictive mortgage market. While near-term residential construction is constrained in the U.S., positive long-term fundamentals exist. Increased immigration, the changing age distribution of the population, the high number of adults living with their parents and historically low interest rates are expected to lead to more household formations and thus more demand for housing.

As noted above, demand for building products is influenced by the general economy, demographics and need for housing. In the case of OSB, generally, lower demand coupled with higher production capacity will result in lower pricing. The chart below, as calculated by FEA (as of December 2015), including indefinitely curtailed mills, shows the demand capacity ratio (demand divided by supply) for OSB from 2011 through 2015 as well as FEA s forecast through 2020 based upon estimated future demand and supply.

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Historical prices for our products have been volatile, and we, like other participants in the building products industry, have limited influence over the timing and extent of price changes for our products. The estimated average North Central wholesale price for OSB (per thousand square feet 7/16 basis) from 2008 through 2015, as published by *Random Lengths*, an industry publication, is presented below. FEA s forecast (as of December 2015) for average North Central wholesale pricing for OSB (per thousand square feet 7/16 basis) through 2020 is also shown.

**Our Strengths**

We believe our principal strengths include the following:

***Leading Market Positions.*** We are an industry leader in building products. Based upon our production in 2015, we estimate that we account for approximately 21% of North American OSB market share and 13% of overall North American structural panel market share based upon current capacity in the marketplace. We believe that in North America we are one of the top three producers (including our joint venture production) of I-Joists, LVL and LSL. Additionally, we believe that our engineered I-Joists, which are used primarily in residential and commercial flooring and roofing systems and other structural applications, are stronger, lighter and straighter than conventional lumber joists. We believe that we are one of the largest producers of wood composite exterior cladding producers. We believe our leading market positions and favorable cost structure give us an advantage over many of our competitors.

**Strategically Located Plants.** We have 13 OSB facilities in North and South America, with six facilities in the United States, four facilities in Canada, two facilities in Chile and one facility in Brazil. Our scale enables us to benefit from significant efficiencies that result from high volume production runs and to employ and implement best practices and process improvements across all of our mills. We believe our geographic diversity allows us to be more efficient with respect to order fulfillment, shipping and distribution of finished products. Our scale also enables us to serve national customers, such as Home Depot, in a variety of end markets, including retail home centers, wholesale distribution companies, building materials professional dealers, manufactured housing producers and industrial manufacturers. We believe that our ability to provide high quality service on a national scale to each of these customers is a significant competitive advantage.

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**Significant Cash Flow Generation.** The solid execution of our business strategies together with strong end-market demands have driven our recent operating performance, which has led to robust cash flows. We have generated $104.2 million of operating cash flow through the first half of 2016 compared to $2.5 million of cash used in the same period in 2015. Our historical cash flow profile has also been robust, evidenced by $219 million of cash from operating activities during the three-year period from 2013 through 2015 despite a challenging operating environment. As the North American building and construction industry has rebounded and continues to strengthen, we believe we are well-positioned to continue this positive cash flow trajectory. We have historically generated strong cash flow from operations throughout all industry cycles. We maintain a low cost position and a disciplined capital expenditure program. As previously demonstrated by reduction in capital spending, curtailment of selected operations and other initiatives in more challenging operating conditions, our management team and board of directors have taken appropriate actions to increase liquidity and financial flexibility. We believe this ability to manage through the cycle is one of our key competitive advantages.

**Experienced Management Team with Strong Strategic Vision.** Our senior management team has a proven track record of maximizing performance in both favorable and challenging market conditions; successfully integrating acquisitions; divesting non-core or underperforming assets; generating additional revenues through product innovation and applied technologies; targeting capital investments on projects that enhance yields and improve cost; and managing our cash flow and liquidity profile. Our performance over the previous several years of unprecedented challenges in our industry is a result of our management team s focus on profitability, growth and cash flow generation.

## Our Strategy

As a leading supplier of wood-based materials, we believe that the homebuilding products industry presents significant growth opportunities over the long run, and we intend to continue pursuing these opportunities by delivering innovative, high-quality commodity and specialty building products to retail, wholesale, homebuilding and industrial customers. We believe that we can continue to enhance our success by implementing the following core business strategies:

***Continue to Grow Market Share and Capitalize on Strength in New Home Construction.*** We continue to strategically invest in our operations with the goal of maximizing profitability as the new home construction and repair and remodeling markets continue to strengthen. We believe the initiatives implemented and investments we have made during the past few years, and which we continue to make, have strengthened our market position and enhanced our ability to capture significant cash flow growth from continued improvement in the end markets we serve. We have also aggressively focused our sales and marketing efforts with the purpose of generating more sales of our products per housing start.

***Generate High Value Added Sales Growth through Customer Focus and Innovation.*** Our marketing efforts target builders, industrial manufacturers and major home improvement retailers and focus on the features of our products. Our sales efforts target customers by channel and focus on providing these customers with quality service and a broad array of traditional and specialty building products. We continue to grow our high value add products to provide growing stable margins. Our facilities are strategically located in the United States, Canada and South America, allowing us to be closer to our customers and more responsive to end-user needs and trends. We prioritize quality service and continue to enhance our reputation for accurate deliveries on a timely basis. In addition, we continually seek to identify new specialty building products and markets where we can utilize our core competencies in the design, manufacturing and marketing of building products.

***Improve Operating Efficiencies and Continue Focus on Cost Reductions and Portfolio Optimization.*** We have improved and continue to improve the cost structure of our facilities through our Lean Six Sigma efforts, the sale or closure of underperforming mills and manufacturing facilities, as well as investing in technology. Our Lean Six Sigma efforts continue to produce excellent returns from cost-savings and efficiency projects across our organization. We have also structured our management teams along product lines to enhance our ability to implement best manufacturing practices across operations. Given these initiatives and the strategic locations of many of our facilities, we believe that we are one of the lowest average delivered-cost producers of OSB in North America. We also employ a strategy of curtailing production at selected facilities, when appropriate, in order to meet customer demand, and optimize our portfolio and margins. This was most recently exhibited in our decision to convert the Swan Valley OSB mill to a siding mill. As market conditions continue to change and improve, we plan to continue to adapt our product mix, selectively invest in new technologies that modernize our manufacturing facilities, and develop improved manufacturing processes in order to continue to enhance the quality and consistency of our earnings.

***Continue to Grow Our Siding Segment and Expand Internationally in Order to Diversify Revenue Mix.*** We believe that we are currently the leading producer of treated engineered wood siding and, therefore, are poised to benefit from demand growth as it continues to displace alternative siding materials such as vinyl, wood and fiber cement. Furthermore, this segment is less sensitive to new housing market cyclicality as over 50% of its demand comes from other markets including sheds, retail and the repair and remodeling end market. In addition, we believe that we are the sole producer of OSB in South America, another market expected to significantly grow. We currently operate two OSB mills in Chile and one in Brazil. One of the mills in Chile also manufactures siding products. Our investments in South America will help us continue to satisfy the growing demand for structural panels in South America to support the growth of affordable housing. This growth in the Siding and South American segments will continue to diversify our revenue mix.

***Pursue Selected Strategic Transactions.*** We evaluate on an ongoing basis various opportunities to participate in acquisitions of assets, businesses and activities that complement our existing assets, businesses and activities, and other strategic business combination transactions. We believe that our pursuit of these opportunities, if successful, could enable us to substantially increase the size and scope of our businesses or joint ventures.

## Recent Developments

We issued $368.7 million of limited recourse notes payable in 2003 in a private placement in order to monetize certain notes receivable, all of which were outstanding as of June 30, 2016. The limited recourse notes payable mature in February 2018 and are supported by a bank letter of credit. Our reimbursement obligations under the letter of credit are secured by $410.0 million in notes receivable from assets sales that are due May 2018 through October 2018. The limited recourse notes payable were issued by, and the associated notes receivable are held by, one of our special-purpose finance subsidiaries.

On August 26, 2016, we entered into agreements with the issuers of the notes receivable to provide for the acceleration of the collection of the notes receivable to November 2016. Concurrent with entering into the acceleration agreements, we gave irrevocable notice to the trustee for the limited recourse notes payable that we will repay all of the outstanding limited recourse notes payable, along with accrued and unpaid interest, with the proceeds from the collection of the notes receivable.

The acceleration of the notes receivable and the repayment of the limited recourse notes payable eliminates the timing difference between the maturities of the notes receivable and the limited recourse notes payable and will result in the realization of a minor tax benefit. This will also accelerate the taxable income associated with the notes receivable, which had been previously deferred until 2018, into the fourth quarter of 2016. We estimate that taxes due to the acceleration will be $120.8 million. As of December 31, 2015, we had $73.4 million of available loss carryover benefit to offset a portion of our 2016 tax liability.

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On September 14, 2016, we accepted for purchase approximately $262.4 million aggregate principal amount of our 7.500% Senior Notes due 2020, which we refer to as the 2020 Notes, representing all 2020 Notes that were validly tendered and not validly withdrawn pursuant to our tender offer for any and all of our outstanding 2020 Notes, which we refer to as the Tender Offer. On October 14, 2016, we redeemed all of the 2020 Notes that remained outstanding after the consummation of the Tender Offer. We used the net proceeds from the issuance of the Original Notes, together with cash on hand, for the purchase and redemption of all of our outstanding 2020 Notes.

## Corporate Information

Louisiana-Pacific Corporation is a Delaware corporation. Our executive offices are located at 414 Union Street, Suite 2000, Nashville, Tennessee 37219, and our telephone number at that location is (615) 986-5600. Our website address is www.lpcorp.com. The information available on or accessible through our website is not part of, or incorporated by reference into, this prospectus, other than the documents that we file with the SEC and incorporate by reference into this prospectus.

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## The Exchange Offer

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| **The Exchange Offer** | We are offering to exchange up to (i) $350,000,000 aggregate principal amount of newly issued and registered 4.875% Senior Notes due 2024, which we refer to as the Exchange Notes, for an equal principal amount of our outstanding 4.875% Senior Notes due 2024, which we refer to as the Original Notes. The terms of each series of Exchange Notes are identical to those of the corresponding series of Original Notes in all material respects, except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Each series of Exchange Notes will be of the same class as the corresponding series of outstanding Original Notes. Holders of Original Notes do not have any appraisal or dissenters rights in connection with the Exchange Offer. |
| **Purpose of Exchange Offer** | The Exchange Notes are being offered to satisfy our obligations under the registration rights agreement entered into at the time we issued and sold the Original Notes. Subject to limited exceptions, after the Exchange Offer is complete, you will not have any further rights under the registration rights agreement, including any right to require us to register any of the Original Notes that you do not exchange or to pay you the additional interest we agreed to pay to holders of Original Notes if we failed to timely complete the Exchange Offer. |
| **Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange** | The Exchange Offer will expire at 5:00 p.m., New York City time, on , 2016, or on a later date and time to which we extend it. We refer to such time and date as the Expiration Date. Tenders of Original Notes in the Exchange Offer may be withdrawn at any time prior to the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. We refer to such date of exchange as the Exchange Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offer. |
| **Procedures for Tendering Original Notes** | Each holder of Original Notes wishing to participate in the Exchange Offer must follow procedures of DTC s Automated Tender Offer Program, or ATOP, subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receive, prior to the Expiration Date, a computer-generated message known as an agent s message that is transmitted through ATOP and that DTC confirm that: |

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| | DTC has received instructions to exchange your Original Notes; and |
| | you agree to be bound by the terms of the letter of transmittal. |
| | See The Exchange Offer Procedures for Tendering. |
| **Consequences of Failure to Exchange the Original Notes** | You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure To Exchange. |

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| **Conditions to the Exchange Offer** | The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered or accepted for exchange. The Exchange Offer is subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary. See The Exchange Offer Conditions to the Exchange Offer. |
| **Exchange Agent** | The Bank of New York Mellon Trust Company, N.A. |
| **United States Federal Income Tax Considerations** | Your exchange of an Original Note for an Exchange Note of the corresponding series will not constitute a taxable exchange and will not result in taxable income, gain or loss being recognized by you for U.S. federal income tax purposes. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See Certain U.S. Federal Income Tax Considerations. |
| **Risk Factors** | You should consider carefully the risk factors beginning on page 15 of this prospectus before deciding whether to participate in the Exchange Offer. |

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## The Exchange Notes

*The following is a brief summary of the principal terms of the Exchange Notes. The terms of the Exchange Notes are identical in all material respects to those of the corresponding Original Notes except that the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Exchange Notes, see Description of the Notes.*

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| **Issuer** | Louisiana-Pacific Corporation. |
| **Securities Offered** | Up to $350,000,000 aggregate principal amount of Exchange Notes. The Exchange Notes offered hereby will be of the same class as the Original Notes. |
| **Maturity Date** | September 15, 2024. |
| **Interest Payment Dates** | March 15 and September 15 of each year, beginning on March 15, 2017. |
| **Interest Rates** | The Exchange Notes will bear interest at 4.875% per year. |
| **Guarantees** | As of the issue date, none of our subsidiaries will guarantee the Exchange Notes; however, in certain circumstances, guarantees of the Exchange Notes may be required in the future, including if any of our domestic subsidiaries become material subsidiaries and incur or guarantee certain debt. |
| **Ranking** | The Exchange Notes will be our unsecured senior obligations. The Exchange Notes will rank equally in right of payment with all of our existing and future senior indebtedness and will rank senior in right of payment to any future indebtedness that is subordinated to the notes. |
| | The Exchange Notes will be effectively subordinated to all of our existing and future secured indebtedness, including any borrowings under our Revolving Credit Facility (as defined below), to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all existing and future indebtedness and other liabilities of any of our subsidiaries that are not guarantors of the Exchange Notes. |

As of the closing of the Exchange Offer, none of our subsidiaries will guarantee our obligations under the Exchange Notes and the Exchange Notes will be obligations exclusively of the Company, and, accordingly, the assets of these non-guarantor subsidiaries may not be available to make payments on the Exchange Notes. See Risk Factors Risks Related to the Exchange Notes.

**Optional Redemption**

We may redeem some or all of the notes at any time prior to September 15, 2019 at a price equal to 100% of the principal amount thereof plus a make-whole premium, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

We may redeem some or all of the notes at any time on or after September 15, 2019 at the redemption prices set forth under Description of the Notes Redemption Optional Redemption, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In addition, on or prior to September 15, 2019 we may redeem up to 35% of the aggregate principal amount of the notes at a redemption price equal to 104.875% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, with the net cash proceeds from one or more equity offerings.

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| **Change of Control Offer** | If we experience a change of control, each holder will have the right to require that we repurchase all or a portion of such holder s notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the purchase date. See Description of the Notes Change of Control. |
| **Certain Covenants** | The Indenture contains covenants that limit our ability to, among other things: |
| | grant liens on our assets; |
| | enter into sale and leaseback transactions; and |
| | merge or consolidate or transfer certain of our assets. |
| | These covenants are subject to important exceptions and qualifications, which are described under the heading Description of the Notes Certain Covenants in this prospectus. |
| **Form and Denomination** | The Exchange Notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof. |
| **No Listing of the Exchange Notes** | We do not intend to apply for a listing of the Exchange Notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. |
| **Governing Law** | The Exchange Notes will be and the Indenture is governed by the laws of the State of New York. |
| **Use of Proceeds** | We will not receive any cash proceeds from the issuance of the Exchange Notes. See Use of Proceeds. |
| **Trustee, Registrar and Paying Agent** | The Bank of New York Mellon Trust Company, N.A. |

**Risk Factors**

See Risk Factors and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Original Notes before tendering their Original Notes in the Exchange Offer in exchange for the Exchange Notes.

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## Summary Historical Consolidated Financial and Other Data

The following tables set forth summary consolidated financial data as of December 31, 2015 and 2014 and for each of the three years ended December 31, 2015, 2014 and 2013, as of June 30, 2016 and for each of the six-month periods ended June 30, 2016 and 2015. The data for the years ended December 31, 2015, 2014 and 2013 and as of December 31, 2015 and 2014 was derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2015, which we refer to as the 2015 Form 10-K. The data for the six months ended June 30, 2016 and 2015 and as of June 30, 2016 was derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, which we refer to as the Q2 2016 Form 10-Q. The 2015 Form 10-K and the Q2 2016 Form 10-Q are incorporated by reference herein.

The summary financial data set forth below should be read together with our consolidated financial statements and the accompanying notes, Management s Discussion and Analysis of Financial Condition and Results of Operations, and the other information included in the 2015 Form 10-K and the Q2 2016 Form 10-Q or otherwise included or incorporated by reference herein. Results for interim and other historical periods are not necessarily indicative of results for the remainder of the fiscal year or any other future period.

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| | Six Months Ended June 30, | | Year Ended December 31, | | |
|---|---|---|---|---|---|
| | 2016 | 2015 | 2015 | 2014 | 2013 |
| | (dollar amounts in millions) | | | | |
| **Statement of Operation Data:** | | | | | |
| Net sales: | | | | | |
| OSB | $ 469.8 | $ 401.2 | $ 807.5 | $ 855.2 | $ 1,068.1 |
| Siding | 388.5 | 337.4 | 636.4 | 617.3 | 573.8 |
| EWP | 149.8 | 136.8 | 286.1 | 281.0 | 250.4 |
| South America | 71.5 | 74.6 | 134.9 | 150.4 | |