LOUISIANA-PACIFIC CORP
Form 11-K
June 29, 2015

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For fiscal year ended: December 31, 2014

Commission File Number 1-7107

LOUISIANA-PACIFIC HOURLY 401(k) AND PROFIT SHARING PLAN

LOUISIANA-PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	1-7107	93-0609074
(State or other jurisdiction of incorporation or organization)	Commission File Number	(IRS Employer Identification No.)

414 Union Street, Suite 2000, Nashville, TN 37219
(Address of principal executive offices) (Zip Code)
Registrant’s telephone number, including area code: (615) 986-5600

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants of the Louisiana-Pacific Hourly 401(k) and Profit Sharing Plan and the Finance and Audit Committee of Louisiana-Pacific Corporation:

We have audited the accompanying statements of net assets available for benefits of the Louisiana-Pacific Hourly 401(k) and Profit Sharing Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ FRAZIER & DEETER, LLC
Nashville, TN

June 29, 2015

LOUISIANA-PACIFIC HOURLY 401(k) AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31, 2014	2013
ASSETS:		
Investments — at fair value:		
Mutual Funds	—	85,944,831
Stable value funds	—	12,130,455
Louisiana-Pacific Corporation common stock	—	24,513,777
Collective trust funds	—	1,278,256
Total investments	—	123,867,319
Receivables:		
Notes receivable from participants	—	5,215,648
Employer contributions	—	1,723,381
Total receivables	—	6,939,029
Total assets	—	130,806,348
LIABILITIES:		
Accrued administrative expenses	—	37,864
Total liabilities	—	37,864
Net assets available for benefits at fair value before adjustment to contract value	—	130,768,484
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	—	(169,522)
NET ASSETS AVAILABLE FOR BENEFITS	$—	$ 130,598,962

See notes to financial statements.

LOUISIANA-PACIFIC HOURLY 401(k) AND PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31, 2014	2013
ADDITIONS:		
Contributions:		
Employer contributions	$ 2,920,801	$ 4,405,305
Participant contributions	6,509,244	5,372,276
Total contributions	9,430,045	9,777,581
Investment income (loss):		
Dividend and interest income	5,118,532	2,770,324
Net appreciation (depreciation) in fair value of investments (includes realized gains and losses)	(9,579,989)	12,663,216
Net investment income (loss)	(4,461,457)	15,433,540
Interest income on participant loans	226,343	227,163
Total additions	5,194,931	25,438,284
DEDUCTIONS:		
Administrative expenses	82,135	133,242
Benefits paid to participants	9,031,151	10,346,534
Plan merge conversion-out	126,680,607	—
Total deductions	135,793,893	10,479,776
NET INCREASE (DECREASE)	(130,598,962)	14,958,508
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	130,598,962	115,640,454
End of year	$ —	$ 130,598,962

See notes to financial statements.

LOUISIANA-PACIFIC HOURLY 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

1. DESCRIPTION OF PLAN

The following description of the Louisiana-Pacific Hourly 401(k) and Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for detailed information.

General - This Plan was initially adopted in 2000, and operated pursuant to an amended and restated plan document dated January 1, 2009. The Plan is a defined contribution plan covering all U.S. hourly employees of Louisiana-Pacific Corporation (the "Company" or "LP"), except those members of a collective bargaining unit, certain temporary or leased employees, and nonresident aliens who receive no U.S. source income. The Plan is designed to comply with applicable provisions of the Internal Revenue Code (the "IRC") and the Employee Retirement Income Security Act of 1974 (ERISA) as amended. Any employee noted above may become a participant immediately upon hire. The Plan is administered by an administrative committee (the "Plan Administrator") comprised of a minimum of three members appointed by LP. Effective 12/31/2014 the hourly plan merged into the salaried plan. The salaried plan was renamed to Louisiana-Pacific 401(k) and Profit Sharing Plan.

Contributions - Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) non-discretionary matching contributions made by LP, (iii) discretionary profit sharing contributions made by LP, and (iv) participant rollovers from other qualified plans or conduit Individual Retirement Arrangements. Participant salary reduction contributions are subject to certain IRC limitations.

Participants may elect to contribute a pre-tax and/ or Roth percentage of their compensation to the Plan each year, subject to limitations, as defined in the plan document and set by the IRC. Such pre-tax contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan or elect a different percentage for their contribution. As of January 1, 2014, automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

As of January 1, 2013, LP matches contributions at 100% of the first 2% and 50% of the next 3% of eligible compensation deferred. No discretionary profit sharing contribution was made in 2014. A discretionary profit sharing contribution of $1,723,381 was made for 2013. Participants may direct the investment of their contributions and the employer contributions into various investment options offered by the Plan. Participants must be employed on the last day of the Plan year to receive profit sharing contributions.

Participant Accounts - Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of the Company's discretionary contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined by the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Amendments - The First Amendment to the restated Plan Document was effective January 1, 2010 to reinstate the Employer match contribution. The Plan was amended effective January 1, 2011 to allow Roth after-tax contributions and include an addition of a feature to automatically increase the deferral rate for any participant up to a 5% deferral annually. Effective January 1, 2012, the Plan was amended to allow

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carry over of the Catch Up Contribution election and to modify the financing period on all loans taken out after January 1, 2012. Effective January 1, 2013 the Plan was amended to increase the company match to 100% of the first 2% and 50% of the next 3% of eligible compensation deferred. Restrictions regarding participant installment distributions were removed to allow distributions to extend beyond a 20 year period. The Plan was amended effective January 1, 2014 to increase automatic enrollment and automatic boost to 6%. The vesting on matching contributions was reduced to 2 years of vesting service. The 2013 and 2014 changes reclassified the plan as a Qualified Automatic Contribution Arrangement (QACA) and ADP/ACP testing is no longer required.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 25 mutual funds, LP common stock, 2 collective trusts and a stable value fund as investment options.

Vesting - Participants are immediately 100% vested in their own contributions.

A participant shall become fully vested in employer contributions to the Plan upon the first of the following events to occur while employed by LP:

- Completion of three years of service for the profit sharing contribution (five years of service for the profit sharing contributions related to plan years beginning before January 2008)
- Completion of two years of service for the matching contributions
- Death
- Attainment of age 65 (age 60 for the amounts transferred from the Employee Share ownership trust (ESOT))

Payment of Benefits - Participants become eligible upon the occurrence of any one of the following:

- Normal retirement of the participant at age 65
- Death of the participant
- Termination of employment

On termination of service, a participant may generally elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments. If the participant has an account balance less than $1,000, installment payments or partial distributions are not permitted and distribution to a participant or beneficiary will be made in one lump-sum.

Notes Receivable from Participants - Participants may borrow from their fund accounts up to a maximum of $50,000 or 50% of their vested account balance, whichever is less, for a period of no more than 4 years. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with the prime rate plus 1% at the time funds are borrowed as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions or as a lump-sum for the outstanding loan balance.

Hardship Withdrawals - No amounts may be withdrawn from an hourly deferral account before a participant terminates employment with LP or attains the age of 59 1/2, except by reason of financial hardship.

Forfeited Accounts - When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Plan funds forfeited by participants who terminate employment before they are fully vested may be used to pay Plan expenses or be used to offset the amount LP would have otherwise contributed to the Plan. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $0 and $68,645. These forfeitures will be used to reduce future employer contributions and/or pay Plan administrative expenses. During the years ended December 31, 5

2014 and 2013, employer contributions were reduced by $3,885 and $85,250 from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributed for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the term of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan utilizes various investment securities, including common stock, mutual funds, collective trust funds, and a stable value fund. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.