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Clearwater Paper Corp
Form 11-K
June 21, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 11-K

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE Act of 1934
For the fiscal year ended December 31, 2017
OR

“TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission file number 001-34146

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
Clearwater Paper 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
CLEARWATER PAPER CORPORATION
601 West Riverside Avenue, Suite 1100
Spokane, Washington 99201

CLEARWATER PAPER 401(k) PLAN
Financial Statements and Supplemental Schedules
December 31, 2017 and 2016

CLEARWATER PAPER 401(k) PLAN

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Report of Independent Registered Public Accounting Firm

Benefits Committee and Plan Participants
Clearwater Paper 401(k) Plan
Spokane, Washington

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Clearwater Paper 401(k) Plan (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of Clearwater Paper 401(k) Plan as of December 31, 2017 and 2016, 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.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental schedule of assets (held at end of year) as of December 31, 2017 and schedule of delinquent participant contributions (supplemental information) for the year ended December 31, 2017, have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's

Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

We have served as the Plan's auditor since 2013.

Minneapolis, Minnesota

June 20, 2018

CLEARWATER PAPER 401(k) PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2017 and 2016

	2017	2016
Assets:		
Investments, at fair value	\$228,564,716	\$205,330,865
Receivables:		
Notes receivable from participants	5,242,847	4,723,910
Employer contribution	150,036	84
Other receivable	3,105	—
Employee contribution	45	41
Total receivables	5,396,033	4,724,035
Net assets available for benefits	\$233,960,749	\$210,054,900

See accompanying notes to financial statements.

CLEARWATER PAPER 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2017 and 2016

	2017	2016
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$24,136,261	\$17,583,058
Dividend income	2,520,050	2,278,681
Total investment income	26,656,311	19,861,739
Interest income on notes receivable from participants	173,629	144,171
Contributions:		
Employee	10,212,690	9,607,987
Employer	9,603,560	10,790,697
Rollover	6,190,789	651,592
Total contributions	26,007,039	21,050,276
Total additions	52,836,979	41,056,186
Deductions:		
Distributions to participants	30,639,824	28,448,375
Loan and administrative fees	209,031	174,762
Total deductions	30,848,855	28,623,137
Net increase prior to transfers	21,988,124	12,433,049
Net transfers from other Clearwater Paper plan	1,917,725	1,587,322
Net increase	23,905,849	14,020,371
Net assets available for benefits:		
Beginning of year	210,054,900	196,034,529
End of year	\$233,960,749	\$210,054,900
See accompanying notes to financial statements.		

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

(1) Description of Plan

The following description of the Clearwater Paper 401(k) Plan (the Plan), is provided for general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan, originally effective July 1, 1973, established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), as amended, which includes a cash or deferred arrangement under Section 401(k) of the IRC, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was restated effective January 1, 2015 and most recently amended effective January 1, 2017.

(b) Plan Sponsor and Administration

Clearwater Paper Corporation (Clearwater Paper) sponsors the Plan. The Plan is administered by the Clearwater Paper Benefits Committee. Plan assets are held in trust and invested by the Plan's trustee and recordkeeper. During the years ended December 31, 2017 and 2016, Fidelity Management Trust Company and Fidelity Workplace Services LLC (collectively, Fidelity) served as the trustee and record keeper, respectively.

(c) Eligibility and Contributions

All eligible full-time regular status salaried and non-represented hourly employees (as defined in the Plan) are eligible for participation in the Plan following 30 days of employment with Clearwater Paper and participating subsidiaries (collectively, the Company), as well as eligible employees who complete six consecutive months of employment. The Plan excludes the following: leased employees, seasonal hires, non-resident aliens, employees covered under a collective bargaining agreement, interns, individuals not classified as common law employees, reclassified employees, employees eligible to participate in another 401(k) plan sponsored by the Company, employees who are not on the U.S. payroll, employees residing in Puerto Rico, and summer hires (in each case, and as further defined in the Plan). The Plan provides that each eligible employee may elect a contribution up to 75% of his or her per pay period earnings on a pre-tax or Roth after-tax basis. Eligible employees may also make rollover contributions representing distributions from certain other retirement plans. Eligible participants age 50 or older may elect additional catch-up contributions.

Eligible employees hired by the Company are automatically enrolled in the Plan at a 3% deferral rate on a pre-tax basis 30 days after the employee becomes eligible, unless he or she elects otherwise. The Company currently makes matching contributions into a participant's account under the Plan equal to 70% of such participant's contributions up to 6% of eligible compensation, although Clearwater Paper may approve a higher or lower rate.

Eligible participants receive a base employer contribution totaling 3.5% of eligible compensation. This contribution is 100% vested immediately, and no employee contribution is required. The Company's base contribution is separately tracked from other Plan contributions and no loans or hardship withdrawals may be made from such source.

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

Eligible employees aged 45 and older on December 31, 2011, and who were participating in the Clearwater Paper Salaried Retirement Plan at the time of its closure on December 15, 2010, were also eligible to receive a transition benefit for up to five years beginning January 2012. The transition benefit ranged from 4.0% to 8.5% of eligible compensation, depending on each eligible employee's age as of December 31, 2011. This transition employer contribution was 100% vested immediately. This transition contribution is separately tracked and no loans or hardship withdrawals may be made from such source. Certain other transition benefits may apply to specific transferring participant groups.

All contributions are limited by certain restrictions as defined by the IRC.

(d) Participant Accounts

A separate account is maintained for each participant of the Plan. Each account is credited with the employee and employer contributions, as well as earnings thereon. Participant accounts are valued each day the market is open based on quoted market prices. The benefit to which a participant is entitled is the benefit provided from the participant's vested account.

(e) Investment Options

Participants may direct investment of their account balances in 1% increments into the investment options offered under the Plan, including registered investment company funds, the Clearwater Paper Stock Fund, and common and collective trusts.

Participants may change their investment elections and make transfers between investment options each day the market is open, subject to restrictions imposed by the registered investment companies, common collective trusts, and under the Plan. However, pursuant to Plan terms, a participant is not allowed to transfer existing account balances or direct new contributions to the Clearwater Paper Stock Fund if the balance in this fund is, or the direction causes it to be, 25% or more of the participant's total investment balance in the Plan.

The account of any participant automatically enrolled in the Plan and not electing otherwise is invested in a designated qualified default investment alternative, which is the T. Rowe Price Retirement Fund with the target date closest to the year in which that participant will reach age 65.

Any contributions or other payments made to the Plan without investment instructions are similarly invested in the age-appropriate T. Rowe Price Retirement Fund until such time as the participant chooses to reinvest such funds. Transfers between certain investments may be temporarily held as cash balances prior to reinvestment.

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

(f) Vesting and Forfeitures

A participant's interest in all employee contribution accounts is fully vested and nonforfeitable at all times. A participant's interest in his or her transition contribution is also immediately vested. A participant's interest in his or her matching account becomes vested based on the participant's years of service as defined in the Plan as follows:

Years of service	Percentage vested
Less than 2	0.0 %
2 or more	100.0

A participant's matching account will become 100% vested if the Plan terminates, or if the participant attains age 65 while in service with the Company, becomes totally and permanently disabled (as defined in the Plan), or dies while in service. The portion of a participant's matching account not vested will be forfeitable when the participant's employment terminates.

As of the end of each year, forfeitures and the earnings on such forfeitures not used to restore the matching accounts of former participants rehired during that year may be credited against matching contributions for the following year, used to pay Plan expenses, or a combination thereof. At December 31, 2017 and 2016, unallocated forfeitures totaled approximately \$174,500 and \$325,600, respectively. During 2017 and 2016, forfeitures totaling approximately \$219,200 and \$276,900, respectively, were used to reduce employer contributions and pay certain Plan expenses.

(g) Notes Receivable from Participants

Participants may borrow 50% of their vested account balance up to a maximum of \$50,000, as reduced for notes outstanding during the one year preceding the new note (as provided by the Plan). The notes are secured by the balance in the participant's account and bear interest at a market rate, which is determined for the applicable notes during the applicable periods to be the prime rate in effect at the beginning of the month in which the loan is taken. Repayment of principal and interest is generally paid ratably through payroll deductions.

(h) Distributions and Benefits

On termination of employment from Clearwater Paper, each participant may elect to receive payment in a lump sum equal to that participant's vested interest in his or her account, roll his or her account balance into an IRA or another employer's plan, or maintain his or her account in the Plan, subject to certain restrictions. If a participant's vested account balance is \$1,000 or less, that participant will automatically receive the value of the vested interest in his or her account as a lump sum cash distribution, unless that participant elects otherwise. That participant is generally not permitted to maintain an account balance in the Plan.

Participants are permitted to make in-service and hardship withdrawals while still employed by the Company under certain conditions and from certain sources specified under the Plan. A participant's right to contribute to the Plan will be suspended for up to six months upon receiving a hardship withdrawal. Under certain circumstances and from certain sources, the Plan allows for non-Roth after-tax, rollover, and age 59^{1/2} withdrawals while employed by the Company.

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

(i) Plan and Administrative Fees

Plan expenses are generally paid by Plan participants, except to the extent that expenses are paid from participant forfeitures of employer contributions. Loan service fees, fees associated with processing of qualified domestic relations orders, and certain trustee and recordkeeper expenses are paid for by the affected participant.

(j) Party-in-Interest Transactions

Certain Plan investments are managed by an affiliate or related party of the Trustee of the Plan. Fidelity is considered a party-in-interest, and transactions conducted with Fidelity or an affiliate or related party are considered party-in-interest transactions. Transactions with Clearwater Paper, Plan sponsor, are also considered party-in-interest transactions and consist of transactions within the Clearwater Paper Stock Fund. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

At December 31, 2017 and 2016, the Plan held 264,016 and 248,829 shares, respectively, of common stock of Clearwater Paper, with a fair value of \$11,986,313 and \$16,310,735, respectively. No dividend income from the common stock of Clearwater Paper was recorded during the years ended December 31, 2017 and 2016.

(k) Net Transfers from Other Clearwater Paper Plan

Net transfers from the other Clearwater Paper plan represents the net amount of participant account balances transferred during the year to the Plan from the other 401(k) plan sponsored by the Company as a result of the participants changing employment status within the Company.

(l) Company Acquisition

The Company acquired Manchester Industries Inc. of Virginia (Manchester) in December 2016. Employees of Manchester became Participants in this Plan as of February 1, 2017 and were credited with service, for eligibility and vesting purposes, based on the service records in their prior plans. Each acquired employee had the option to rollover their account balances, including loans, from their prior plan into this Plan. The amounts rolled over are included as rollovers on the statement of changes in net assets available for benefits for the year ended December 31, 2017.

(m) Plan Termination

Although the Company expects to continue the Plan indefinitely, inasmuch as future conditions cannot be foreseen, the Company reserves the right to amend or terminate the Plan at any time and for any reason subject to the rules of ERISA. In the event of plan termination, participants will become 100% vested in their employer accounts.

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

(2) Summary of the Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets available for benefits during the reporting period. Actual results could differ from those estimates and assumptions.

(c) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4, "Fair Value Measurements" for a discussion of fair value measurements.

Net appreciation (depreciation) in fair value of investments represents net realized gains and losses and the change in unrealized appreciation from one period to the next. Interest is recorded when earned. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade date basis.

(d) Benefit Payments

Benefits are recorded when paid.

(e) Notes Receivable from Participants

Notes receivable from participants are stated at the outstanding balance of the note plus accrued interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

(f) Subsequent Events

The Plan Administrator has evaluated other events and transactions occurring after the date of the statement of net assets through the date the financial statements were issued, and noted no other events that were subject to recognition or disclosure.

(3) Fair Value Measurements

Fair value accounting guidance establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plans have the ability to access.
- Level 2 Inputs to the valuation methodology other than quoted prices included in Level 1 are observable for the asset or liability, each directly or indirectly, and include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Below is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Registered investment company funds - Valued at the daily closing price as reported by the fund. Registered investment company funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment company funds held by the Plan are deemed to be actively traded.

Common stock - Investments in common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Common and collective trusts (CCTs) - Investments in CCTs are valued at the net asset value (NAV) of units of a bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a CCT, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Interest bearing cash - Investments in interest bearing cash and cash equivalents are valued based on cost, which approximates fair value in a non-inflationary economy and is protected by the Federal Deposit Insurance Corporation (FDIC).

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

The following table sets forth by level, within the fair value hierarchy, the Plan investments at fair value:

	December 31, 2017			Total
	Level 1	Level 2	Level 3	
Registered investment company funds	\$67,594,641	\$—	\$	—\$67,594,641
Common stock	11,986,313	—	—	11,986,313
Common and collective trusts	—	148,971,973		148,971,973
Interest bearing cash	11,789	—	—	11,789
Total investments at fair value	\$79,592,743	\$148,971,973	\$	—\$228,564,716
	December 31, 2016			Total
	Level 1	Level 2	Level 3	
Registered investment company funds	\$60,799,035	\$—	\$	—\$60,799,035
Common stock	16,310,735	—	—	16,310,735
Common and collective trusts	—	128,202,739	—	128,202,739
Interest bearing cash	18,356	—	—	18,356
Total investments at fair value	\$77,128,126	\$128,202,739	\$	—\$205,330,865

(4) Investment Risk and Concentration

The Plan investments include shares of registered investment company funds, CCTs, and common stock in the form of the Clearwater Paper Stock Fund. The underlying investments of such funds, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with such investments, it is reasonably possible that changes in the values of underlying investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

A significant decline in the market value of Clearwater Paper's stock would significantly affect the net assets available for benefits. Included in investments at December 31, 2017 and 2016, are shares of Clearwater Paper Corporation common stock amounting to 5.24%, and 7.94% of total investments, for each respective period.

(5) Tax Status

The Internal Revenue Service (IRS) has determined by a letter dated September 1, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended once since the IRS's issuance of the determination letter. Management believes that the Plan is designed, and continues to operate, in compliance as a qualified plan.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position

CLEARWATER PAPER 401(k) PLAN

Notes to Financial Statements

December 31, 2017 and 2016

that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to audits by the IRS; however, there are currently no audits pending for any tax periods.

(6) Non-exempt Transactions

For the years ended December 31, 2017 and 2016, the Plan Administrator did not remit employee 401(k) deferral contributions for certain payroll periods within the timeframe it adopted per guidance prescribed by the Department of Labor (DOL). This is deemed a prohibited transaction in accordance with ERISA and the IRC. For the 2017 and 2016 plan years, the Plan Administrator is in the process of correcting the prohibited transactions and has already remitted the late contributions. The Plan Administrator will deposit lost earnings on those amounts as part of a submission under the DOL's Voluntary Fiduciary Correction Program and in accordance with prescribed guidelines issued by the DOL. In addition, the Company intends to file Form 5330 with the IRS and pay the appropriate excise tax.

(7) Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 at December 31, 2017 and 2016:

	2017	2016
Net assets available for benefits per the financial statements	\$233,960,749	\$210,054,900
Loans in deemed distributed status	(104,073)	(119,597)
Net assets available for benefits per the Form 5500	\$233,856,676	\$209,935,303

The following is a reconciliation of the net increase in net assets available for benefits prior to transfers per the financial statements to the Form 5500 for the year ended December 31, 2017:

	2017
Net increase in net assets available for benefits prior to transfers per the financial statements	\$21,988,124
Change in deemed distributed loans	15,524
Total net income per the Form 5500	\$22,003,648

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CLEARWATER PAPER 401(k) PLAN

Plan No: 022 EIN: 20-3594554

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2017

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
Registered Investment Company Funds:		
Dodge & Cox Funds	Dodge & Cox Stock Fund	\$20,283,368
Vanguard Funds	Vanguard Institutional Index Fund	17,924,365
Dodge & Cox Funds	Dodge & Cox International Fund	7,408,713
Vanguard Funds	Vanguard Extended Market Index Fund Signal Shares	6,610,065
Alliance Bernstein	Alliance Bernstein Discovery Value	6,432,670
Vanguard Funds	Vanguard Total Bond Market Index Fund Signal	4,541,959
Vanguard Funds	Vanguard Total International Stock Index Fund	2,925,216
DFA	DFA Emerging Markets Core Equity	1,195,859
Principle Funds	PIF Diversified Real Asset I	272,426
		67,594,641
Common and Collective Trusts:		
Wells Fargo	Wells Fargo Stable Value Fund	23,586,094
Macquarie	Macquarie Smid Cap Growth Trust	18,130,868
T. Rowe Price	T. Rowe Price Retirement 2025 Trust	17,085,949
T. Rowe Price	T. Rowe Price Retirement 2030 Trust	16,240,423
Winslow	Winslow Large Cap Growth Fund	13,697,977
T. Rowe Price	T. Rowe Price Retirement 2035 Trust	12,005,613
T. Rowe Price	T. Rowe Price Retirement 2020 Trust	11,079,790
T. Rowe Price	T. Rowe Price Retirement 2040 Trust	8,015,956
Loomis	Loomis Sayles Core Plus Fixed Income	6,353,792
T. Rowe Price	T. Rowe Price Retirement 2045 Trust	6,258,272
T. Rowe Price	T. Rowe Price Retirement 2050 Trust	5,050,147
T. Rowe Price	T. Rowe Price Retirement 2055 Trust	3,828,820
Artisan Funds	Artisan International Growth Fund	3,799,132
T. Rowe Price	T. Rowe Price Retirement 2015 Trust	2,928,672
T. Rowe Price	T. Rowe Price Retirement 2060 Trust	468,418
T. Rowe Price	T. Rowe Price Retirement 2010 Trust	431,416
T. Rowe Price	T. Rowe Price Retirement 2005 Trust	10,634
		148,971,973
Common Stock:		
* Clearwater Paper Corporation	Clearwater Paper Stock Fund	11,986,313
Other:		
* Fidelity	Interest bearing cash account	11,789
* Participant Loans	Interest rates from 3.25% to 8.00%, maturing through March 2044	5,138,774
Total		\$233,703,490

*Represents a party-in-interest at December 31, 2017.

Cost is omitted for participant directed investments.

CLEARWATER PAPER 401(k) PLAN

Plan No: 022 EIN: 20-3594554

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2017

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included:			\$ 86	11,201

Exhibit Index

Exhibit

Consent of Independent Registered Public Accounting Firm 23

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Clearwater Paper 401(k) Plan

By /s/ John D. Hertz

John D. Hertz

Chair of Clearwater Paper Benefits Committee

Date: June 20, 2018