

BUCKEYE TECHNOLOGIES INC
Form 8-K
January 12, 2012

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
January 12, 2012

BUCKEYE TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

State of Delaware
(State or Other Jurisdiction
of Incorporation)

33-60032
(Commission File Number)

62-1518973
(IRS Employer
Identification No.)

1001 Tillman Street
Memphis, Tennessee

38112

Edgar Filing: BUCKEYE TECHNOLOGIES INC - Form 8-K

(Address of principal executive offices)

(Zip Code)

(901) 320-8100

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.05 Cost Associated with Exit or Disposal Activities.

Buckeye Technologies Inc. (NYSE:BKI) today announced the closure of its Americana, Brazil Cotton linter pulp production line. The company will work closely with its customers to continue to meet their needs from its Memphis, Tennessee facility.

We expect to incur about \$2.4 million in restructuring expense in calendar 2012 and a non-cash asset impairment charge of about \$49 million in the October – December 2011 quarter. The closure is expected to generate an approximate \$20 million cash benefit, primarily due to tax benefits related to the investment loss, assuming we are able to utilize all of our potential cellulosic biofuel credits by June 2016. Any additional cash benefit will be dependent on the final outcome of the facility sale process.

Item 2.06 Material Impairments.

The disclosure noted in Item 2.05 above is incorporated here under Item 2.06 by reference.

Item 7.01. Regulation FD Disclosure.

The information furnished on exhibit 99.1 is hereby incorporated by reference under this Item 7.01 as if fully set forth herein. The information presented herein under Item 7.01 shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1. Press release dated January 12, 2012 (furnished)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BUCKEYE TECHNOLOGIES INC.

By: /s/ Steven G. Dean
Steven G. Dean
Senior Vice President and Chief Financial Officer

Date: January 12, 2012