

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):

May 13, 2021

Glatfelter Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction
of incorporation)

001-03560

(Commission
File Number)

23-0628360

(I.R.S. Employer
Identification No.)

4350 Congress Street, Suite 600,
Charlotte, North Carolina

(Address of principal executive offices)

28209

(Zip Code)

Registrant's telephone number, including area code:

704 885-2555

Not Applicable

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	GLT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On May 13, 2021, Glatfelter Corporation (the “Company”), completed the acquisition of all of the outstanding equity interests in Georgia-Pacific Mt. Holly LLC (the “Acquired Company”) pursuant to the previously announced Share Purchase Agreement, dated January 5, 2021 (the “Purchase Agreement”), between the Company and GPPC Equity Holdings LLC (the “Seller”). The purchase price totaled \$175 million, subject to customary purchase price adjustments.

The Acquired Company operates Georgia-Pacific’s Mount Holly, North Carolina airlaid manufacturing operation. The acquisition also includes a nonwovens product development operation and associated employees in Memphis, Tennessee. Approximately 140 people are collectively employed at both sites. The Mount Holly facility produces high-quality airlaid products focused on wipes and tabletop materials.

The Company financed the acquisition through a combination of cash on hand and borrowing under its existing revolving credit facility.

The Seller is a subsidiary of Georgia-Pacific LLC. Certain affiliates of Georgia-Pacific LLC supply on an ongoing basis, in the ordinary course of business, certain raw materials to the Company and its subsidiaries and the Company and its subsidiaries will supply affiliates of Georgia-Pacific LLC from the Mt. Holly facility.

The foregoing description of the acquisition and the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which was filed as Exhibit 2.3 to the Company’s Annual Report on Form 10-K filed with the SEC on February 25, 2021, and is incorporated herein by reference.

Item 8.01 Other Event.

On May 14, 2021, the Company issued a press release announcing the completion of the Acquisition. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements required by this item will be filed by July 29, 2021, which is the 71st calendar day following the date this Current Report was required to be filed with the SEC.

(b) Pro Forma Financial Information.

The pro forma financial information required by this item will be filed by July 29, 2021, which is the 71st calendar day following the date this Current Report was required to be filed with the SEC.

(d) Exhibits

99.1 [Press release issued May 14, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

NEWS RELEASE


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For Immediate Release

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GLATFELTER COMPLETES ACQUISITION OF GEORGIA-PACIFIC'S U.S. NONWOVENS BUSINESS

Charlotte, North Carolina – May 14, 2021 – Glatfelter Corporation (NYSE: GLT), a leading global supplier of engineered materials, today announced it has completed the previously announced acquisition of Georgia-Pacific's U.S. nonwovens business for \$175 million, subject to customary purchase price adjustments.

The transaction includes Georgia-Pacific's Mount Holly, North Carolina airlaid manufacturing operation along with a nonwovens product development operation and associated employees in Memphis, Tennessee, which collectively employ approximately 140 people. The Mount Holly facility produces high-quality airlaid products focused on wipes and table top materials. The new product development resources will enhance ongoing innovation efforts.

"Today's announcement is a major step forward in Glatfelter's ongoing transformation as we expand the U.S. footprint of our Airlaid Materials segment. We are excited to welcome Mount Holly and Memphis employees to Glatfelter, and we look forward to combining forces with our Glatfelter team to achieve even greater levels of operational excellence, innovation, and world-class customer service. By leveraging these assets and employee talents, we are confident the synergies from this acquisition will attractively position us to capture and service long-term demand for health and hygiene products. We believe today's announcement further reinforces our ongoing commitment to make meaningful investments that add scale to the business and enhance Glatfelter's value in the markets we serve," said Dante C. Parrini, Chairman & Chief Executive Officer.

Glatfelter financed the acquisition through a combination of cash-on-hand and borrowing under its existing revolving credit facility.

Credit Suisse acted as Glatfelter's financial advisor in connection with the transaction, and Shearman & Sterling LLP as its legal advisor.

Caution Concerning Forward-Looking Statements

Any statements included in this press release which pertain to future financial and business matters are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The Company uses words such as "anticipates", "believes", "expects", "future", "intends", "plans", "targets", and similar expressions to identify forward-looking statements. Any such statements are based on the Company's current expectations and are subject to numerous risks, uncertainties and other unpredictable or uncontrollable factors that could cause future results to differ materially from those expressed in the forward-looking statements including, but not limited to, the impacts of the COVID-19 pandemic, changes in industry, business, market, and economic conditions, demand for or pricing of its products, market growth rates and currency exchange rates. In light of these risks, uncertainties and other factors, the forward-looking matters discussed in this press release may not occur and readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date of this press release and Glatfelter undertakes no obligation, and does not intend, to update these forward-looking statements to reflect events or circumstances occurring after the date of this press release. More information about these factors is contained in Glatfelter's filings with the U.S. Securities and Exchange Commission, which are available at www.glatfelter.com.

About Glatfelter

Glatfelter is a leading global supplier of engineered materials. The Company's high-quality, innovative and customizable solutions are found in tea and single-serve coffee filtration, personal hygiene and packaging products as well as home improvement and industrial applications. Headquartered in Charlotte, NC, the Company's annualized net sales approximate \$1 billion with customers in over 100 countries and approximately 2,560 employees worldwide. Operations include twelve manufacturing facilities located in the United States, Canada, Germany, France, the United Kingdom, and the Philippines. Additional information about Glatfelter may be found at www.glatfelter.com.