SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

May 26, 1998
Date of Report (Date of earliest event reported)

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

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

111 S.W. Fifth Avenue Portland, Oregon	97204
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, including area code: (503) 221-0800

Item 5. Other Events.

On May 26, 1998, the Board of Directors of Louisiana-Pacific Corporation (the "Company") declared a dividend of one preferred share purchase right (a "Right") for each outstanding share of common stock of the Company, par value $1.00 per share (the "Common Shares"). The dividend is payable on June 6, 1998 (the "Record Date") to the stockholders of record on that date. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Series A Junior Participating Cumulative Preferred Stock, $1.00 par value per share, of the Company, (the "Preferred Shares"), at a price of $100 per one one-hundredth of a Preferred Share (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement (the "Rights Agreement") between the Company and First Chicago Trust Company of New York as Rights Agent (the "Rights Agent").

The Rights replace preferred share purchase rights which are currently attached to Common Shares (the "Old Rights"), which expire on June 6, 1998. The Old Rights were issued pursuant to a Rights Agreement, dated as of May 23, 1988, and amended, between the Company and the Rights Agent (the "Old Rights Plan"). Subsequent to June 6, 1998, the Old Rights Plan will be of no effect, and no rights will be outstanding under it.

Until the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") have acquired beneficial ownership of 15% or more of the outstanding Common Shares or (ii) 10 business days (or such later date as may be determined by action of the Board of Directors of the Company prior to such time as any person or group of affiliated persons becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 15% or more of the outstanding Common Shares (the earlier of such dates being the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Share certificates outstanding as of the Record Date, by such Common Share certificate with a copy of a summary of the Rights (the "Summary of Rights") attached thereto.

The Rights Agreement provides that, until the Distribution Date (or earlier redemption or expiration of the Rights), the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Share certificates issued after the Record Date upon transfer or new issuance of Common Shares will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any certificates for Common Shares outstanding as of the Record Date, even without such notation or a copy of the Summary of Rights being attached thereto, will also constitute the transfer of the Rights associated with the Common Shares represented by such certificate. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on June 6, 2008 (the "Final Expiration Date"), unless the Final Expiration Date is extended or unless the Rights are earlier redeemed or exchanged by the Company, in each case, as described below.

The Purchase Price payable, and the number of Preferred Shares or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Shares; (ii) upon the grant to holders of the Preferred Shares of certain rights or warrants to subscribe for or purchase Preferred Shares at a price, or securities convertible into Preferred Shares with a conversion price, less than the then-current market price of the Preferred Shares; or (iii) upon the distribution to holders of the Preferred Shares of evidences of indebtedness or assets (excluding regular periodic cash dividends paid out of earnings or retained earnings or dividends payable in Preferred Shares) or of subscription rights or warrants (other than those referred to above).

The number of outstanding Rights and the number of one one-hundredths of a Preferred Share issuable upon exercise of each Right are also subject to adjustment in the event of a stock split of the Common Shares or a stock dividend on the Common Shares payable in Common Shares or subdivisions, consolidations or combinations of the Common Shares occurring, in any such case, prior to the Distribution Date.

Preferred Shares purchasable upon exercise of the Rights will not be redeemable. Each Preferred Share will be entitled to a minimum preferential quarterly dividend payment of $1 per share but will be entitled to an aggregate dividend of 100 times the dividend declared per Common Share. In the event of liquidation, the holders of the Preferred Shares will be entitled to a minimum preferential liquidation payment of $100 per share but will be entitled to an aggregate payment of 100 times the payment made per Common Share. Each Preferred Share will have 100 votes, voting together with the Common Shares. Finally, in the event of any merger, consolidation or other transaction in which Common Shares are exchanged, each Preferred Share will be entitled to receive 100 times the amount received per Common Share. These rights are protected by customary anti-dilution provisions.

Because of the nature of the Preferred Shares' dividend, liquidation and voting rights, the value of the one one-hundredth interest in a Preferred Share purchasable upon exercise of each Right should approximate the value of one Common Share.

In the event that the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold after a person or group has become an Acquiring Person, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise thereof at the then current exercise price of the Right, that number of shares of common stock of the acquiring company which at the time of such transaction will have a market value of two times the exercise price of the Right. In the event that any person or group of affiliated or associated persons becomes an Acquiring Person, proper provision shall be made so that each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will thereafter be void), will thereafter have the right to receive upon exercise that number of Common Shares having a market value of two times the exercise price of the Right.

At any time after any person or group becomes an Acquiring Person and prior to the acquisition by such person or group of 50% or more of the outstanding Common Shares, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such person or group which will have become void), in whole or in part, at an exchange ratio of one Common Share, or one one-hundredth of a Preferred Share (or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences and privileges), per Right (subject to adjustment).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional Preferred Shares will be issued (other than fractions which are integral multiples of one one-hundredth of a Preferred Share, which may, at the election of the Company, be evidenced by depositary receipts) and, in lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Shares on the last trading day prior to the date of exercise.

At any time prior to the acquisition by a person or group of affiliated or associated persons of beneficial ownership of 15% or more of the outstanding Common Shares, the Board of Directors of the Company may redeem the Rights, in whole but not in part, at a price of $.01 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time on such basis with such conditions as the Board of Directors, in its sole discretion, may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

The terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights, including an amendment to lower certain thresholds described above to not less than the greater of (i) the sum of .001% and the largest percentage of the outstanding Common Shares then known to the Company to be beneficially owned by any person or group of affiliated or associated persons and (ii) 10%, except that from and after such time as any person or group of affiliated or associated persons becomes an Acquiring Person no such amendment may adversely affect the interests of the holders of the Rights.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

Copies of the Rights Agreement and the press release announcing the declaration of the Rights have been filed with the Securities and Exchange Commission as Exhibits hereto. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is hereby incorporated herein by reference.

Item 6. Exhibits.

1. Rights Agreement, dated as of May 26, 1998, between Louisiana-Pacific Corporation and First Chicago Trust Company of New York, as Rights Agent, including the form of Right Certificate as Exhibit A and the Summary of Rights to Purchase Preferred Shares as Exhibit B (incorporated herein by reference to Exhibit 1 to the

Company's Registration on Form 8-A filed May 26, 1988 (File No. 1-7107).

2. Press Release, dated May 26, 1998.

99.1. Description of Common Stock.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 26, 1998

LOUISIANA-PACIFIC CORPORATION

By /s/ Gary Wilkerson
Name: Gary Wilkerson
Title: Vice President and
General Counsel

EXHIBIT LIST

1.	Rights Agreement, dated as of May 26, 1998, between Louisiana-Pacific Corporation and First Chicago Trust Company of New York, as Rights Agent, including the form of Right Certificate as Exhibit A and the Summary of Rights to Purchase Preferred Shares as Exhibit B (incorporated herein by reference to Exhibit 1 to the Company's Registration on Form 8-A filed May 26, 1988 (File No. 1-7107)).
2.	Press Release, dated May 26, 1998.
99.1	Description of Common Stock.

LOUISIANA-PACIFIC
DOING SOMETHING ABOUT IT. [TRADEMARK]

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NEWS RELEASE

Release No. 115-5-8
Contact:
Gerry Soud (Media Rel.)
or
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FOR IMMEDIATE RELEASE

LOUISIANA-PACIFIC RENEWS PREFERRED SHARE PURCHASE RIGHTS PLAN AND DECLARES DIVIDEND OF RIGHTS

(Portland, Ore.; May 19, 1998) - The Board of Director of Louisiana-Pacific Corporation (NYSE: LPX) today declared a dividend distribution of one Preferred Share Purchase Right on each outstanding share of Louisiana-Pacific common stock. The dividend distribution will be made on June 6, 1998, to the stockholders of record on that date. The rights issued in the dividend declared today replace the rights currently attached to all outstanding shares of Louisiana-Pacific common stock, which expire on June 6, 1998.

Mark A. Suwyn, Chairman and Chief Executive Officer of Louisiana-Pacific said, "We continue to believe that maintenance of a rights plan is the best available means of assuring that all of Louisiana-Pacific's stockholders receive fair and equal treatment in the event of any uninvited acquisition of the company. The rights are not intended to prevent a takeover, but rather to encourage anyone seeking to acquire the company to negotiate first with the board. This helps protect our shareholders by protecting the long-term value of their investment."

The rights will expire June 6, 2008. The rights distribution is not taxable to stockholders. A summary of the rights will be sent to stockholders.

Louisiana-Pacific is a major building products company headquartered in Portland, Oregon with manufacturing facilities throughout the United States and in Canada and Ireland. More information on L-P can be found at the company's Internet address at www.LPCorp.com.

Forward Looking

Some statements in this document may constitute forward-looking statements within the meaning of the federal securities laws. Forward looking statements include, without limitation, statements regarding the outlook for future operations, forecasts of futures costs and expenditures, evaluation of market conditions, the outcome of legal proceedings, the adequacy of reserves, or plans for product development. Investors are cautioned that forward looking statements are subject to an inherent risk that actual results may vary materially from those described herein. Factors that may result in such variance, in addition to those set forth under the above captions, include changes in interest rates, commodity prices, and other economic conditions; actions by competitors, changing weather conditions and other natural phenomena; actions by government authorities; uncertainties associated with legal proceedings; technological developments; future decisions by management in response to changing conditions; and misjudgements in the course of preparing forward looking statements.

DESCRIPTION OF COMMON STOCK
OF LOUISIANA-PACIFIC CORPORATION

GENERAL

The authorized capital stock of Louisiana-Pacific Corporation ("L-P") consists of 15,000,000 shares of Preferred Stock, $1 par value ("Preferred Stock"), and 200,000,000 shares of Common Stock, $1 par value ("Common Stock"). All outstanding shares of Common Stock are fully paid and nonassessable. Holders of Common Stock have no preemptive or conversion 1988 Rights and there are no redemption or sinking fund provisions relating to the Common Stock. As no Preferred Stock is outstanding, there are no restrictions on repurchase or redemption of Common Stock as a result of arrearages in the payment of dividends or sinking fund installments with respect to any class of stock issued by L-P. The holders of outstanding shares of Common Stock are entitled to one vote per share. Voting for directors is not cumulative. The board of directors of L-P is divided into three classes serving staggered three-year terms.

Subject to the rights of any Preferred Stock which may be issued in the future, the holders of Common Stock are entitled to such dividends as the board of directors may declare out of assets legally available therefor, at such times and in such amounts as the board deems advisable, and to share pro rata in all assets of L-P available for distribution to its stockholders upon liquidation.

BUSINESS COMBINATIONS

Article Eighth of L-P's Restated Certificate of Incorporation, relating to certain business combinations, provides that:

(a) At any time a person beneficially owns at least 20 percent of L-P's outstanding Common Stock, certain mergers or other transactions involving L-P, including the issuance of voting securities of L-P other than pursuant to employee benefit plans, must be approved by holders of at least 75 percent of the outstanding Common Stock unless (i) such person acquired its Common Stock in a cash tender offer for all the outstanding Common Stock or has no interest in such merger or other transaction other than solely as a holder of Common Stock, (ii) certain price requirements are met, or (iii) such merger or other transaction has been approved by at least two-thirds of the entire board of directors of L-P;

(b) Changes to L-P's bylaws must be approved by at least two-thirds of the entire board of directors of L-P, or by the affirmative vote of holders of at least 75 percent of the outstanding Common Stock;

(c) Directors may only be removed for cause and by the affirmative vote of holders of at least 75 percent of the outstanding Common Stock; and

(d) Any stockholder action must be taken at a meeting of stockholders.

Article Eighth may be changed only by the affirmative vote of holders of at least 75 percent of the outstanding Common Stock.

PREFERRED STOCK

The authorized Preferred Stock may be issued in the future without any further action by the holders of the Common Stock, except as provided in Article Eighth of L-P's Restated Certificate of Incorporation discussed above. The board of directors is authorized to divide the Preferred Stock into series and, within the limitations provided by law and L-P's charter, to designate the different series and fix and determine the relative rights and preferences of any series so established. If Preferred Stock is issued, the rights of the holders of Common Stock will be subordinated in certain respects to the rights of the holders of the Preferred Stock.

PREFERRED STOCK PURCHASE RIGHTS

One-third of a purchase right ("1988 Right") is attached to each share of Common Stock pursuant to a Rights Agreement. A copy of such Rights Agreement, as amended and restated as of February 3, 1991, and as further amended by Amendment Nos. 1 and 2 thereto dated as of July 28, 1995 and October 30, 1995, respectively (the "1988 Rights Agreement"), may be obtained by stockholders from

L-P. Each 1988 Right entitles the registered holder to purchase from L-P one one-hundredth of a share of Series A Junior Participating Cumulative Preferred Stock, $1 par value, of L-P (the "Preferred Shares"). The 1988 Rights are not exercisable and are attached to and trade with shares of Common Stock until the earlier of (i) 10 days following a public announcement that a person, other than certain exempt persons, has acquired, or obtained the right to acquire (other than as a result of certain inadvertent transactions or acquisitions of Common Stock by L-P), beneficial ownership of 15 percent or more of the outstanding Common Stock (an "Acquiring Person"), or (ii) 10 business days following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person of 15 percent or more of the outstanding Common Stock. Upon such an event, the 1988 Rights will trade separately. When the 1988 Rights first become exercisable, holders of the 1988 Rights will be entitled to receive upon exercise and the payment of $200 per Right (the "Purchase Price"), one one-hundredth of a Preferred Share. Unless the 1988 Rights are earlier redeemed or exchanged, in the event that a person becomes an Acquiring Person, each holder of a 1988 Right (other than 1988 Rights beneficially owned by the Acquiring Person or certain transferees, which will thereafter be void) will thereafter have the right to receive, upon exercise and payment of the Purchase Price, shares of Common Stock having a value equal to two times the Purchase Price. Similarly, upon the occurrence of certain acquisition transactions involving L-P, proper provision must be made so that each holder of a 1988 Right (other than 1988 Rights beneficially owned by the Acquiring Person or certain transferees, which will thereafter be void) thereafter will have the right to receive, upon exercise and payment of the Purchase Price, common stock of the acquiring company having a value equal to two times the Purchase Price.

At any time after a person becomes an Acquiring Person and prior to the acquisition by such Acquiring Person of 50 percent or more of the outstanding shares of Common Stock, L-P may exchange the 1988 Rights (other than 1988 Rights beneficially owned by such Acquiring Person or certain transferees, which became null and void), in whole or in part, for Common Stock at the rate of three shares per 1988 Right.

Each Preferred Share will be entitled to receive upon declaration the greater of (i) cash and non-cash dividends in an amount equal to 300 times the per share dividends declared on the Common Stock or (ii) a preferential annual dividend of $92 per share. The holders of Preferred Shares, voting as a separate class, will be entitled to elect two directors if dividends on such stock are in arrears in an amount equal to six quarterly dividends. In the event of liquidation, each Preferred Share will be entitled to receive a liquidation payment in an amount equal to the greater of $1 plus all accrued and unpaid dividends and distributions or an amount equal to 300 times the aggregate amount to be distributed per share of Common Stock. Each Preferred Share will have one vote, voting together with the Common Stock. In the event of any merger, consolidation, or other transaction in which shares of Common Stock are exchanged, each Preferred Share will be entitled to receive 300 times the amount received per share of Common Stock.

The 1988 Rights will expire on June 6, 1998, unless earlier redeemed or exchanged by L-P. Until the earlier of (i) the time that any person first becomes an Acquiring Person or (ii) the close of business on the expiration date of the 1988 Rights, the 1988 Rights may be redeemed at L-P's election in whole, but not in part, at a price of $.01 per Right.

On May 26, 1998, the Board of Directors of L-P Corporation declared a dividend of one preferred share purchase right (a "1998 Right") for each outstanding Common Share. The dividend is payable on June 6, 1998 to the stockholders of record on that date. Each 1998 Right will entitle the registered holder to purchase from L-P one Preferred Share at a price of $100 per one one-hundredth of a Preferred Share, subject to adjustment. The terms of the 1998 Rights are set forth in a Rights Agreement (the "1998 Rights Agreement") between the Company and First Chicago Trust Company of New York as Rights Agent. The 1998 Rights will replace the 1988 Rights upon their expiration on June 6, 1998. Subsequent to June 6, 1998, the 1988 Rights will be of no effect, and no 1988 Rights will be outstanding. For a fuller description of the terms of the 1998 Rights, reference is made to the description of the 1998 Rights contained in the registration statement on Form 8-A, dated May 26, 1998, relating to the 1998 Rights filed by L-P with the Securities and Exchange Commission which is hereby incorporated by reference as if expressly set forth herein.

L-P's Restated Certificate of Incorporation, the 1988 Rights Agreement and the 1998 Rights Agreement contain various anti-dilution provisions affecting the 1988 Rights, the 1998 Rights and the Preferred Shares.

The 1988 Rights and the 1998 Rights have certain anti-takeover effects, but should not interfere with any merger or other business combination approved by L-P's board of directors at a time when such Rights are redeemable. The 1988 Rights and 1998 Rights will cause substantial dilution to a person or group that attempts to acquire L-P on terms not approved by L-P's board of directors.