

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) July 19, 2001

LOUISIANA-PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-7107
(Commission File Number)

93-0609074
(IRS Employer Identification No.)

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

97204-3699
(Zip Code)

Registrant's telephone number, including area code (503) 221-0800

N/A

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

ITEM 5. OTHER EVENTS.

Recent Operating Results

On July 19, 2001, Louisiana Pacific Corporation (the "Company") issued a press release announcing the Company's financial results for the quarter ended June 30, 2001. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by this reference.

Other Matters

The Company has been named as defendant in a putative class action filed in the Superior Court of Washington, County of Snohomish on June 13, 2001 captioned *Nick P. Marassi, M.D. and Debra Marassi v. Louisiana-Pacific Corporation*. The action was filed on behalf of a purported class of persons nationwide owning structures on which the Company's Nature Guard cement shakes were installed as roofing. The plaintiff generally alleges negligence, unfair business practices, false advertising, breach of warranties, fraud and other theories related to alleged defects associated with the cement shakes, as well as consequential damages to the structures on which the cement shakes were installed. The plaintiff seeks general, compensatory, special and punitive damages as well as disgorgement of profits and the establishment of a fund to provide restitution to the purported class members. The Company no longer manufactures or sells cement shakes, but established and maintains a claims program for the Nature Guard shakes previously sold by it. The Company believes that it has substantial defenses and intends to defend this action vigorously.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

The following exhibit is filed herewith:

99.1 Press Release.

SIGNATURES

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

LOUISIANA-PACIFIC CORPORATION
(Registrant)

Date: July 20, 2001

/s/ Anton C. Kirchhof

Anton C. Kirchhof,
Senior Attorney and Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release.

LP
805 SW Broadway, Suite 700
Portland, OR 97205
503.821.5100 fax 503.821.5107

NEWS RELEASE

Release No.: 119-7-1

Contact:
Kelly Stoner (Media Relations)
503.821.5281
Bill Hebert (Investor Relations)

503.821.5100

FOR RELEASE AT 8:00 AM (EDT) THURSDAY, JULY 19, 2001

LP Reports Second Quarter Results

Portland, Ore.-- Louisiana-Pacific Corp. (NYSE: LPX) today reported a second quarter net loss, excluding unusual items, of \$8.6 million, or \$0.08 per diluted share, on sales of \$649.8 million. Including unusual items, second quarter results were a loss of \$9.7 million, or \$0.09 per diluted share. In the second quarter of 2000, net income excluding unusual items was \$43.7 million, or \$0.42 per diluted share, on sales of \$831.5 million. Including unusual items, second quarter 2000 income was \$21.0 million, or \$0.20 per diluted share.

Excluding unusual items, loss for the first six months of 2001 was \$90.6 million, or \$0.87 per diluted share, on sales of \$1.2 billion. For the first six months of 2000, income was \$100.5 million, or \$0.96 per diluted share, excluding unusual items, on sales of \$1.7 billion. Including unusual items, net loss for the first six months of 2001 was \$99.1 million, or \$0.95 per diluted share, compared to income in the first six months of 2000 of \$78.7 million, or \$0.76 per diluted share.

"LP's second quarter performance improved significantly over the previous quarter, resulting in an increase in EBITDA of approximately \$85 million. While commodity building product prices increased over last quarter, they are still at low levels relative to the more normalized pricing experienced in the first half of 2000," said Mark A. Suwyn, LP's chairman and CEO. "We were particularly pleased with the second quarter pick-up in demand for LP's wood-based siding and TechShield(TM) radiant barrier sheathing. Growing our product mix, continually working to improve the competitiveness of our operations, controlling costs and adjusting production to meet demand are key to managing through today's uncertain market conditions."

Suwyn noted that the company's capital expenditures for the quarter were below \$15 million, significantly less than one-half of depreciation, depletion and amortization. Selling and administrative costs have declined by approximately 21 percent since the second quarter of 2000. Additionally, oriented strand board (OSB) production at nearly all of LP's North American facilities was suspended for all of last week due to recent weakness in the market.

"Our disciplined actions today will help us take full advantage of the opportunities that exist in the marketplace both today and in the future," said Suwyn. "We believe that recent interest rate reductions, tax cuts, moderating energy costs and continued strength in housing will help improve business conditions."

LP is a premier supplier of building materials, delivering innovative, high-quality commodity and specialty products to its rapidly growing retail, wholesale, homebuilding and industrial customers. For more information about LP, visit the company's website at www.lpcorp.com.

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FORWARD LOOKING STATEMENTS

This news release contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, including the level of interest rates and housing starts, market demand for the company's products, and prices for structural products; the effect of forestry, land use, environmental and other governmental regulations; the ability to obtain regulatory approvals, and the risk of losses from fires, floods and other natural disasters. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

FINANCIAL AND QUARTERLY DATA

(Dollar amounts in millions, except per share amounts) (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Net sales	\$ 649.8	\$ 831.5	\$ 1,208.3	\$ 1,661.2
Income (loss) before taxes and minority interest	\$ (13.6)	\$ 37.7	\$ (126.7)	\$ 134.4
Net income (loss)	\$ (9.7)	\$ 21.0	\$ (99.1)	\$ 78.7
Income (loss) excluding unusual items	\$ (8.6)	\$ 43.7	\$ (90.6)	\$ 100.5
Net income (loss) per share - basic and diluted	\$ (0.09)	\$ 0.20	\$ (0.95)	\$ 0.76
Income (loss) per share excluding unusual items	\$ (0.08)	\$ 0.42	\$ (0.87)	\$ 0.96
Average shares outstanding - basic and diluted				
Basic	104.4	104.0	104.4	104.0
Diluted	104.4	104.2	104.4	104.2

SALES BY QUARTER

	1st	2nd	3rd	4th
2000	\$829.7	\$831.5	\$702.7	\$568.9
2001	\$558.5	\$649.8		

NET INCOME (LOSS) BY QUARTER

	1st	2nd	3rd	4th
2000	\$57.7	\$21.0	(\$40.9)	(\$51.6)
2001	(\$89.4)	(\$9.7)		

NET INCOME (LOSS) PER SHARE BY QUARTER - BASIC AND DILUTED

	1st	2nd	3rd	4th
2000	\$0.55	\$0.20	(\$0.39)	(\$0.50)
2001	(\$0.86)	(\$0.09)		

See notes on following page.

NOTES TO FINANCIAL DATA

(Dollar amounts in millions, except per share amounts) (Unaudited)

1. All sales figures have been reclassified to conform with EITF 00-10 "Accounting for Shipping and Handling Costs."
2. Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year.
3. Unusual Credits and Charges, Net:

In the first quarter of 2000, LP recorded a \$5.0 million (\$3.1 million after taxes, or \$0.03 per diluted share) gain on an insurance recovery for siding related matters and an impairment charge of \$3.4 million (\$2.1 million after taxes, or \$0.02 per diluted share) to reduce the carrying value of a manufacturing facility to its estimated net realizable value.

In the second quarter of 2000, LP recorded a net loss of \$38 million (\$22.7 million after taxes, or \$.21 per diluted share) primarily related to an impairment charge to reduce the carrying value of the Samoa pulp mill to its estimated net realizable value, an impairment charge at an MDF facility, a mark to market charge on an interest rate hedge and a gain on an insurance recovery for siding related matters.

In the third quarter of 2000, LP recorded a gain on an insurance recovery of \$10.6 million (\$6.4 million after taxes, or \$.06 per diluted share) related to the 1999 fire at the Athens, Georgia OSB facility. LP also recorded unusual gains on the sales of the Mellen, Wisconsin veneer facilities and a former plant site in California that totaled \$6.1 million (\$3.7 million after taxes, or \$.03 per diluted share). In addition, LP recorded unusual charges relating to the settlement of an interest rate hedge, additional environmental reserves for sites in Quebec that were acquired in 1999, additional reserves for non-product litigation and impairment charges relating to several facilities which will be permanently closed totaling \$17.8 million (\$10.7 million after taxes, or \$.10 per diluted share).

In the fourth quarter of 2000, LP recorded a net loss of \$15.4 million (\$9.4 million after taxes, or \$.09 per share) associated with the permanent closure or planned sale of several high-cost, non-competitive mills. Additionally, LP recorded impairment charges of \$15.4 million (\$9.4 million after taxes, or \$.09 per share) related to other assets held. LP also recorded \$2.3 million (\$1.3 million after taxes, or \$.01 per share) of severance charges related to a reorganization of administrative functions.

Also in the fourth quarter, LP recognized a loss of \$5.3 million (\$3.3 million after taxes, or \$.04 per share) associated with its share of restructuring charges at US GreenFiber LLC, the joint venture between LP and Casella Waste Systems, Inc. This loss is reported on the line item "Equity in (income) loss of unconsolidated subsidiary" in LP's income statement.

In the first quarter of 2001, LP recorded a net loss of \$10.2 million (\$6.2 million after taxes, or \$.06 per diluted share) associated with impairment charges on assets held. LP also recorded a net loss of \$2 million (1.2 million after taxes, or \$.01 per diluted share) for additional reserves for non-product litigation.

In the second quarter of 2001, LP recorded a net loss of \$2.0 million (\$1.1 million after taxes, or \$.01 per diluted share) associated with the impairment of an equity investment.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(Dollar amounts in millions, except per share amounts) (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Net sales	\$649.8	\$831.5	\$1,208.3	\$1,661.2
Operating costs and expenses:				
Cost of sales	540.7	625.4	1,089.9	1,230.6
Depreciation, amortization and depletion	46.7	59.3	95.8	120.6
Selling and administrative	48.7	61.5	92.3	119.8
Unusual credits and charges, net	2.0	38.0	14.2	36.4
Loss related to assets and liabilities transferred under contractual arrangement	7.9	-	12.4	-
Total operating costs and expenses	646.0	784.2	1,304.6	1,507.4
Income (loss) from operations	3.8	47.3	(96.3)	153.8
Non-operating income (expense):				
Interest expense	(21.3)	(18.5)	(44.6)	(35.6)
Interest income	7.7	9.7	15.9	18.4
Foreign exchange gains (losses)	(3.8)	(0.8)	(1.7)	(2.2)
Total non-operating income (expense)	(17.4)	(9.6)	(30.4)	(19.4)
Income (loss) before taxes, minority interest and equity in earnings of unconsolidated subsidiary	(13.6)	37.7	(126.7)	134.4
Provision (benefit) for income taxes	(3.0)	16.2	(25.4)	54.7
Minority interest in net income (loss) of consolidated subsidiaries	(1.3)	0.5	(2.6)	1.0
Equity in (income) loss of unconsolidated subsidiary	0.4	-	0.4	-
Net income (loss)	\$ (9.7)	\$ 21.0	\$ (99.1)	\$ 78.7
Net income (loss) per share - basic and diluted	\$ (0.09)	\$ 0.20	\$ (0.95)	\$ 0.76
Average share outstanding (millions) - basic	104.4	104.0	104.4	104.0
dilluted	104.4	104.2	104.4	104.2
Cash dividends per share	\$ 0.05	\$ 0.14	\$ 0.19	\$ 0.28

CONDENSED CONSOLIDATED BALANCE SHEETS

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(Dollar amounts in millions) (Unaudited)

	June 30, 2001	Dec. 31, 2000
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 55.7	\$ 38.1
Accounts receivable, net	168.5	129.6
Inventories	222.6	327.5
Prepaid expenses	18.9	22.8
Income taxes receivable	61.7	91.5
Deferred income taxes	44.6	44.6
	-----	-----
Total current assets	572.0	654.1
Timber and timberlands	571.9	590.6
Property, plant and equipment	2,415.2	2,562.8
Accumulated depreciation	(1,207.5)	(1,254.0)
	-----	-----
Net property, plant and equipment	1,207.7	1,308.8
Goodwill, net of amortization	311.8	326.3
Notes receivable from asset sales	403.9	403.8
Assets transferred under contractual arrangement	58.6	-
Other assets	83.4	91.1
	-----	-----
Total assets	\$ 3,209.3	\$ 3,374.7
	=====	=====
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 106.0	\$ 39.4
Accounts payable and accrued liabilities	293.5	303.8
Income taxes payable	-	-
Current portion of contingency reserves	25.0	35.0
	-----	-----
Total current liabilities	424.5	378.2
Long-term debt, excluding current portion:		
Limited recourse notes payable	396.5	396.5
Other long term debt	687.7	787.3
	-----	-----
Total long-term debt, excluding current portion	1,084.2	1,183.8
Contingency reserves, excluding current portion	117.3	126.6
Liabilities transferred under contractual arrangement	24.9	-
Deferred income taxes and other	377.4	390.9
Commitments and contingencies		
Stockholders' equity:		
Common stock	117.0	117.0
Additional paid-in capital	441.3	440.2
Retained earnings	885.1	1,004.3
Treasury stock	(233.2)	(235.1)
Accumulated comprehensive loss	(29.2)	(31.2)
	-----	-----
Total stockholders' equity	1,181.0	1,295.2
	-----	-----
Total liabilities and equity	\$ 3,209.3	\$ 3,374.7
	=====	=====

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(Dollar amounts in millions) (Unaudited)

	Six Months Ended June 30,	
	2001	2000
Cash flows from operating activities:		
Net income	\$(99.1)	\$ 78.7
Depreciation, amortization and depletion	95.8	120.6
Unusual credits and charges, net	14.2	54.2
Cash settlements of contingencies	(21.5)	(123.6)
Loss on assets and liabilities held under contractual obligation	12.4	-
Other adjustments	(3.4)	12.8
Decrease (increase) in certain working capital components and deferred taxes	75.9	(75.1)
	-----	-----
Net cash provided by operating activities	74.3	67.6
Cash flows from investing activities:		
Capital spending	(33.7)	(98.0)
Proceeds from assets sales and transfers	40.7	10.2
Business asset purchases, including replacement of debt	-	(54.7)
Other investing activities, net	(0.6)	0.2
	-----	-----
Net cash used in investing activities	6.4	(142.3)
Cash flows from financing activities:		
New borrowings, including net increase in revolving borrowings	(31.9)	120.0
Repayment of long-term debt	(1.1)	(7.7)
Cash dividends	(20.1)	(29.1)
Increase in receivable from assets and liabilities under contractual obligation	(10.8)	-
Purchase of treasury stock	(0.4)	(11.2)
Other financing activities	1.2	4.8
	-----	-----
Net cash provided by financing activities	(63.1)	76.8
Net increase in cash and cash equivalents	17.6	2.1
Cash and cash equivalents at beginning of period	38.1	116.0
	-----	-----
Cash and cash equivalents at end of period	\$ 55.7	\$ 118.1
	=====	=====

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

SELECTED SEGMENT INFORMATION

(Dollar amounts in millions) (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Net sales:				
Structural products	\$407.9	\$508.2	\$ 752.2	\$1,040.2
Exterior products	111.9	99.9	181.5	170.4
Industrial panel products	51.5	75.9	104.7	157.3
Other products	68.6	106.4	127.1	209.1
Pulp	9.9	41.1	42.8	84.2
	-----	-----	-----	-----
	\$649.8	\$831.5	\$1,208.3	\$1,661.2
	=====	=====	=====	=====
Operating profit (loss):				
Structural products	\$ 34.5	\$ 88.4	\$ 3.6	\$ 202.4
Exterior products	11.3	13.9	7.0	22.0
Industrial panel products	(3.6)	3.3	(10.5)	5.9
Other products	(1.3)	(0.9)	(3.4)	(0.1)
Pulp	(6.3)	5.9	(19.1)	10.3
Unusual credits and charges, net	(2.0)	(38.0)	(14.2)	(36.4)
Loss from assets and liabilities transferred under contractual arrangement	(7.9)	-	(12.4)	-
General corporate and other expenses, net	(24.6)	(26.1)	(49.1)	(52.5)
Interest income (expense), net	(13.7)	(8.8)	(28.6)	(17.2)
	=====	=====	=====	=====
Income (loss) before taxes, minority interest and equity in earnings of unconsolidated subsidiary	\$(13.6)	\$ 37.7	\$ (126.7)	\$ 134.4
	=====	=====	=====	=====

LOUISIANA-PACIFIC CORPORATION

SUMMARY OF PRODUCTION VOLUMES

	Quarter Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Oriented strand board, million square feet 3/8" basis	1,361	1,357	2,729	2,752
Softwood plywood, million square feet 3/8" basis	194	260	401	528
Lumber, million board feet	243	255	471	519
Wood-based siding, million square feet 3/8" basis	193	177	348	346
Industrial panel products (particleboard, medium density fiberboard and hardboard), million square feet 3/4" basis	134	161	266	334
Engineered I-Joist, million lineal feet	23	20	37	44
Laminated veneer lumber (LVL), thousand cubic feet	2,079	2,177	3,773	4,327
Pulp, thousand short tons	11	89	62	188