
**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: May 7, 2018

LOUISIANA-PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

1-7107
Commission
File Number

93-0609074
(IRS Employer
Identification No.)

414 Union Street, Suite 2000, Nashville, TN 37219
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (615) 986-5600

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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company 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 2.02 Results of Operations and Financial Condition

The information in this item and Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On May 7, 2018, Louisiana - Pacific Corporation (LP) issued a press release announcing financial results for the quarter ended March 31, 2018, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference.

In addition to disclosing financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), the attached press release discloses continuing earnings before interest expense, taxes, depreciation and amortization ("EBITDA from continuing operations") which is a non-GAAP financial measure. Additionally, it discloses Adjusted EBITDA from continuing operations which further adjusts EBITDA from continuing operations to exclude stock-based compensation expense, (gain) loss on sale or impairment of long lived assets, other operating credits and charges and other non-operating items. Adjusted EBITDA margin, which is calculated by dividing adjusted EBITDA from continuing operations by net sales, is disclosed. It also discloses Adjusted income from operations which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, and adjusts for a normalized tax rate. EBITDA from continuing operations, Adjusted EBITDA from continuing operations and Adjusted income from operations are not a substitute for the GAAP measure of net income or operating cash flows or other GAAP measures of operating performance or liquidity. A copy of the reconciliation of Adjusted income from operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended March 31, 2018 and 2017 is attached hereto as Exhibit 99.2 and Exhibit 99.3 and incorporated herein by reference.

We have EBITDA from continuing operations and Adjusted EBITDA from continuing operations in the press release because we use them as important supplemental measures of our performance and believe that similarly-titled measures are frequently used by securities analysts, investors and other interested persons in the evaluation of companies in our industry, some of which present similarly-titled measures when reporting their results. We use EBITDA from continuing operations and Adjusted EBITDA from continuing operations to evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates. It should be noted that companies calculate similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, EBITDA has material limitations as a performance measure because it excludes interest expense, income tax expense and depreciation and amortization which are necessary to operate our business or which we otherwise incurred or experienced in connection with the operation of our business.

We believe that Adjusted income from operations, which excludes (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net, adjusted for a normalized tax rate is a useful measure for evaluating our ability to generate earnings and that providing this measure will allow investors to more readily compare the earnings referred to in the press release to our earnings for past and future periods. We believe that this measure is particularly useful where the amounts of the excluded items are not consistent between the periods presented. It should be noted that other companies may present similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, Adjusted income from operations has material limitations as a performance measure because it excludes items that are actually incurred or experienced in connection with the operations of our business.

Item 9.01 Financial Statements, Pro Forma Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press release issued by Louisiana-Pacific Corporation on May 7, 2018, regarding financial results for the quarter ended March 31, 2018.</u>
99.2	<u>Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended March 31, 2018 and 2017.</u>
99.3	<u>Reconciliation of Adjusted income from operations for the quarter ended March 31, 2018 and 2017 and for the quarter ended December 31, 2017.</u>

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.

LOUISIANA-PACIFIC CORPORATION

By: /S/ SALLIE B. BAILEY
Sallie B. Bailey
Executive Vice President and Chief
Financial Officer
(Principal Financial Officer)

Date: May 7, 2018

LP Reports First Quarter 2018 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported results today for the first quarter of 2018, which included the following:

- Sales for the first quarter of \$691 million were higher by 13 percent compared to the year ago quarter.
- Income from continuing operations was \$95 million (\$0.65 per diluted share) compared to \$55 million (\$0.38 per diluted share) in the first quarter of 2017.
- Non-GAAP adjusted income from continuing operations was \$93 million (\$0.63 per diluted share).
- Adjusted EBITDA from continuing operations for the first quarter was \$159 million compared to \$114 million in the first quarter of 2017.

“We continued to make progress on our key strategic objectives in the first quarter,” said Brad Southern, LP Chief Executive Officer. “Our results benefited from higher OSB prices and we delivered strong performances in our engineered wood products and South American operations. However, recent rail transportation system issues in Canada caused unplanned downtime at our operations, increased inventory and late shipments, which negatively affected our reported results. In our Siding business, we believe underlying demand for our products remains strong, and we continue to be on track to achieve our targeted 12-14% full year revenue growth for SmartSide.”

FIRST QUARTER RESULTS

For the first quarter of 2018, LP reported net sales of \$691 million, up from \$611 million in the first quarter of 2017. For the first quarter, LP reported operating income of \$127 million as compared to \$75 million in the first quarter of 2017. LP reported income from continuing operations of \$95 million, or \$0.65 per diluted share, as compared to \$55 million, or \$0.38 per diluted share for the first quarter of 2017. Adjusted EBITDA from continuing operations in the first quarter of 2018 was \$159 million compared to \$114 million in the first quarter of 2017.

SIDING SEGMENT

The Siding segment consists of SmartSide siding as well as LP's prefinished CanExel siding line and a minor amount of OSB. These products are used in new construction, repair and remodeling and non-residential markets. The Siding segment reported net sales of \$227 million in the first quarter of 2018, an increase of \$13 million from \$214 million in the first quarter of 2017. For the first quarter of 2018, the Siding segment reported operating income of \$45 million compared to \$41 million in the first quarter of 2017. For the first quarter of 2018, adjusted EBITDA from continuing operations for this segment was \$54 million compared to \$49 million in the first quarter of 2017. The increase in OSB sold in this segment accounted for approximately \$3 million of the increased adjusted EBITDA from continuing operation for this segment.

ORIENTED STRAND BOARD (OSB) SEGMENT

The OSB segment manufactures and distributes OSB structural panel products. The OSB segment reported net sales of \$313 million in the first quarter of 2018, an increase of \$45 million from \$268 million of net sales in the first quarter of 2017. For the first quarter of 2018, the OSB segment reported operating income of \$97 million compared to \$61 million in the first quarter of 2017. For the first quarter of 2018, adjusted EBITDA from continuing operations for this segment was \$113 million compared to \$76 million in the first quarter of 2017. The increase in selling price favorably impacted operating results and adjusted EBITDA from continuing operations by approximately \$46 million for the quarter as compared to the first quarter of 2017.

ENGINEERED WOOD PRODUCTS SEGMENT (EWP)

The EWP segment is comprised of I-Joist (IJ), Laminated Veneer Lumber and Laminated Strand Lumber (LVL and LSL). EWP reported net sales of \$101 million in the first quarter of 2018, an increase of \$19 million, from \$82 million in the first quarter of 2017. For the first quarter of 2018, the EWP segment reported operating income of \$3 million compared to \$1 million in the first quarter of 2017. For the first quarter of 2018, adjusted EBITDA from continuing operations for this segment was \$7 million compared to \$5 million in the first quarter of 2017.

SOUTH AMERICA SEGMENT

The South American segment consists of facilities in Chile and Brazil and sales offices in Peru and Argentina. The segment reported net sales of \$42 million in the first quarter of 2018, an increase of \$4 million from \$38 million in the first quarter of 2017. For the first quarter of 2018, the South America segment reported operating income of \$9 million compared to \$5 million in the first quarter of 2017. For the first quarter of 2018, adjusted EBITDA from continuing operations for this segment was \$11 million compared to \$7 million in the first quarter of 2017.

COMPANY OUTLOOK

“We expect the strength in the housing market to continue in the second quarter and the demand for our products to remain robust,” Southern said. “We are focused on innovating to meet market needs and continue to diversify LP away from the commodity OSB cycle by growing our specialty products, including value-add products such as LP SmartSide Trim and Siding, LP FlameBlock fire-rated sheathing and LP Legacy premium sub-flooring. The fundamentals of our business remain strong and we are confident in our ability to drive enhanced value for shareholders.”

Louisiana-Pacific Corporation is a leading building products solutions company that invents, manufactures and delivers uniquely engineered, innovative building products that are backed by unparalleled service, strong customer support and industry leading warranties. With operations in the U.S., Canada, Chile and Brazil, LP helps builders, contractors, architects, engineers and home owners build smarter, better, faster and more efficiently. Founded in 1973, LP is headquartered in Nashville, Tennessee and traded on the New York Stock Exchange under LPX. For more information, visit 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. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following: changes in governmental fiscal and monetary policies and levels of employment; changes in general economic conditions; changes in the cost and availability of capital; changes in the level of home construction and repair activity; changes in competitive conditions and prices for our products; changes in the relationship between supply of and demand for building products; changes in the relationship between supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products; changes in the cost of and availability of energy, primarily natural gas, electricity and diesel fuel; changes in the cost of and availability of transportation; changes in other significant operating expenses; changes in exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Brazilian real and Chilean peso; changes in general and industry-specific environmental laws and regulations; changes in tax laws, and interpretations thereof; changes in circumstances giving rise to environmental liabilities or expenditures; the resolution of existing and future product-related litigation and other legal proceedings; and acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control. These and other factors that could cause or contribute to actual results differing materially from those contemplated by such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

CONSOLIDATED STATEMENTS OF INCOME
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
 (Dollar amounts in millions, except per share amounts) (Unaudited)

	Quarter Ended March 31,	
	2018	2017
Net sales	\$ 691.3	\$ 610.9
Cost of sales	514.5	482.8
Gross profit	176.8	128.1
Selling, general and administrative expenses	50.6	48.7
(Gain) loss on sale or impairment of long lived assets, net	(0.6)	0.6
Other operating credits and charges, net	(0.4)	3.4
Income from operations	127.2	75.4
Non-operating income (expense):		
Interest expense, net of capitalized interest	(4.4)	(5.0)
Investment income	3.2	2.0
Other non-operating items	(1.4)	(1.9)
Total non-operating income (expense)	(2.6)	(4.9)
Income from continuing operations before taxes	124.6	70.5
Provision for income taxes	29.7	15.5
Income from continuing operations	94.9	55.0
Loss from discontinued operation before taxes	(5.3)	—
Benefit for income taxes	(1.3)	—
Loss from discontinued operations	(4.0)	—
Net income	\$ 90.9	\$ 55.0
Net income per share of common stock:		
Income from continuing operations	\$ 0.66	\$ 0.38
Loss from discontinued operations	(0.03)	—
Net income per share - basic	\$ 0.63	\$ 0.38
Diluted net income per share of common stock:		
Income from continuing operations	\$ 0.65	\$ 0.38
Loss from discontinued operations	(0.03)	—
Net income per share - diluted	\$ 0.62	\$ 0.38
Weighted average shares of stock outstanding - basic	144.7	144.2
Weighted average shares of stock outstanding - diluted	146.7	145.9

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

	March 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	\$ 895.7	\$ 928.0
Receivables, net of allowance for doubtful accounts of \$0.9 million at March 31, 2018 and December 31, 2017	149.3	142.5
Inventories	329.4	259.1
Prepaid expenses and other current assets	9.0	7.8
Current portion of notes receivable from asset sales	22.2	22.2
Total current assets	1,405.6	1,359.6
Timber and timberlands	53.9	55.7
Property, plant and equipment, net	932.1	926.1
Goodwill and other intangible assets	26.6	26.7
Investments in and advances to affiliates	8.5	7.8
Restricted cash	13.4	13.3
Other assets	56.6	56.8
Deferred tax asset	2.5	2.5
Total assets	\$ 2,499.2	\$ 2,448.5
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 25.1	\$ 25.1
Accounts payable and accrued liabilities	187.5	237.1
Income taxes payable	21.6	4.5
Current portion of contingency reserves	3.4	3.4
Total current liabilities	237.6	270.1
Long-term debt, excluding current portion	351.1	350.8
Deferred income taxes	39.6	33.4
Contingency reserves, excluding current portion	14.5	11.7
Other long-term liabilities	184.0	178.0
Stockholders' equity:		
Common stock	153.4	153.4
Additional paid-in capital	462.7	470.6
Retained earnings	1,364.4	1,280.1
Treasury stock	(173.2)	(177.5)
Accumulated comprehensive loss	(134.9)	(122.1)
Total stockholders' equity	1,672.4	1,604.5
Total liabilities and stockholders' equity	\$ 2,499.2	\$ 2,448.5

CONSOLIDATED CASH FLOW STATEMENT
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
 (Dollar amounts in millions) (Unaudited)

	Quarter Ended March 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 90.9	\$ 55.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	31.0	30.6
Equity in income of unconsolidated affiliates, including dividends	(0.8)	(0.6)
(Gain) loss on sale or impairment of long-lived assets, net	(0.6)	0.6
Other operating credits and charges, net	(0.4)	3.4
Stock-based compensation related to stock plans	2.2	4.1
Exchange (gain) loss on remeasurement	(0.1)	0.2
Cash settlements of warranties, net of accruals	(0.9)	(3.2)
Accrual of contingencies, net of cash settlements	4.8	—
Pension expense, net of contributions	1.6	1.4
Non-cash interest expense, net	0.8	0.1
Other adjustments, net	0.1	0.3
Changes in assets and liabilities:		
Increase in receivables	(29.2)	(39.7)
Increase in inventories	(54.0)	(24.8)
Increase in prepaid expenses	(1.2)	(0.6)
Decrease in accounts payable and accrued liabilities	(38.0)	(19.9)
Increase in income taxes	24.5	13.9
Net cash provided by operating activities	30.7	20.8
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment additions	(43.2)	(26.1)
Proceeds from sales of assets	0.8	—
Other investing activities	(0.2)	0.2
Net cash used in investing activities	(42.6)	(25.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(0.1)	(1.2)
Payment of cash dividend	(18.9)	—
Sale of common stock, net of cash payments under equity plans	0.1	0.4
Taxes paid related to net share settlement of equity awards	(5.7)	(4.7)
Other financing activities	3.1	—
Net cash used in financing activities	(21.5)	(5.5)
EFFECT OF EXCHANGE RATE ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
	1.2	0.7
Net decrease in cash, cash equivalents and restricted cash	(32.2)	(9.9)
Cash, cash equivalents and restricted cash at beginning of period	941.3	672.5
Cash, cash equivalents and restricted cash at end of period	\$ 909.1	\$ 662.6

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

	Quarter Ended March 31,	
	2018	2017
Net sales:		
Siding	\$ 227.0	\$ 214.0
OSB	313.3	268.4
EWP	100.7	82.1
South America	42.4	37.8
Other	7.9	8.7
Intersegment sales	—	(0.1)
	<u>\$ 691.3</u>	<u>\$ 610.9</u>
Operating profit (loss):		
Siding	\$ 45.3	\$ 40.7
OSB	97.4	60.8
EWP	2.8	0.8
South America	8.9	5.1
Other	(0.9)	(0.2)
Other operating credits and charges, net	0.4	(3.4)
Gain (loss) on sale or impairment of long-lived assets, net	0.6	(0.6)
General corporate and other expenses, net	(27.3)	(27.8)
Interest expense, net of capitalized interest	(4.4)	(5.0)
Investment income	3.2	2.0
Other non-operating items	(1.4)	(1.9)
Income from continuing operations before taxes	<u>124.6</u>	<u>70.5</u>
Provision for income taxes	29.7	15.5
Income from continuing operations	<u>\$ 94.9</u>	<u>\$ 55.0</u>

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

KEY STATISTICS

The following table sets forth production volumes for the quarters ended March 31, 2018 and 2017.

	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
Housing starts¹:		
Single Family	193.9	181.4
Multi-Family	94.7	85.8
	<u>288.6</u>	<u>267.2</u>

Sales Volume	Quarter Ended March 31, 2018				Quarter Ended March 31, 2017			
	<u>Siding</u>	<u>OSB</u>	<u>EWP</u>	<u>Total</u>	<u>Siding</u>	<u>OSB</u>	<u>EWP</u>	<u>Total</u>
SmartSide® Strand siding (MMSF)	262.1			262.1	264.6			264.6
SmartSide® fiber siding (MMSF)	56.0			56.0	66.4			66.4
CanExel® siding (MMSF)	12.8			12.8	14.1			14.1
OSB - commodity (MMSF)	30.5	615.9	10.5	656.9	49.5	602.3	4.7	656.5
OSB - value added (MMSF)	26.5	383.4	10.6	420.5		389.5	9.0	398.5
LVL (MMCF)			1.9	1.9			1.8	1.8
LSL (MMCF)			0.9	0.9			0.7	0.7
I-joist (MMLF)			23.8	23.8			20.0	20.0

¹ Actual U.S. Housing starts data reported by U.S. Census Bureau

Exhibit 99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended March 31, 2018 and 2017.

Quarter Ended March 31, 2018 (Dollar amounts in millions)	Siding	OSB	EWP	South America	Other	Corporate	Total
Reconciliation of income from continuing operations to Adjusted EBITDA from continuing operations							
Income from continuing operations	\$ 45.3	\$ 97.4	\$ 2.8	\$ 8.9	\$ (0.9)	\$ (58.6)	\$ 94.9
Provision for income taxes	—	—	—	—	—	29.7	29.7
Interest expense, net of capitalized interest	—	—	—	—	—	4.4	4.4
Depreciation and amortization	8.2	14.8	4.4	2.3	0.5	0.8	31.0
EBITDA from continuing operations	53.5	112.2	7.2	11.2	(0.4)	(23.7)	160.0
Stock-based compensation expense	0.2	0.3	0.1	—	—	1.6	2.2
Gain on sale or impairment of long lived assets, net	—	—	—	—	—	(0.6)	(0.6)
Investment income	—	—	—	—	—	(3.2)	(3.2)
Other operating credits and charges, net	—	—	—	—	—	(0.4)	(0.4)
Other non-operating items	—	—	—	—	—	1.4	1.4
Adjusted EBITDA from continuing operations	\$ 53.7	\$ 112.5	\$ 7.3	\$ 11.2	\$ (0.4)	\$ (24.9)	\$ 159.4

Quarter Ended March 31, 2017 (Dollar amounts in millions)	Siding	OSB	EWP	South America	Other	Corporate	Total
Reconciliation of income from continuing operations to Adjusted EBITDA from continuing operations							
Income from continuing operations	\$ 40.7	\$ 60.8	\$ 0.8	\$ 5.1	\$ (0.2)	\$ (52.2)	\$ 55.0
Provision for income taxes	—	—	—	—	—	15.5	15.5
Interest expense, net of capitalized interest	—	—	—	—	—	5.0	5.0
Depreciation and amortization	8.1	14.7	3.8	2.2	0.9	0.9	30.6
EBITDA from continuing operations	48.8	75.5	4.6	7.3	0.7	(30.8)	106.1
Stock-based compensation expense	0.2	0.2	0.1	—	—	3.6	4.1
Loss on sale or impairment of long lived assets, net	—	—	—	—	—	0.6	0.6
Investment income	—	—	—	—	—	(2.0)	(2.0)
Other operating credits and charges, net	—	—	—	—	—	3.4	3.4
Other non-operating items	—	—	—	—	—	1.9	1.9
Adjusted EBITDA from continuing operations	\$ 49.0	\$ 75.7	\$ 4.7	\$ 7.3	\$ 0.7	\$ (23.3)	\$ 114.1

Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

(Dollar amounts in millions, except per share amounts)

	Quarter Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
Net income (loss)	90.9	130.5	55.0
Add (deduct):			
Loss from discontinued operations	4.0	0.2	—
(Gain) loss on sale or impairment of long-lived assets, net	(0.6)	8.6	0.6
Other operating credits and charges, net	(0.4)	3.5	3.4
Reported tax provision	29.7	21.2	15.5
Normalized tax provision at 25% for 2018 and 35% for 2017	(30.9)	(57.4)	(26.1)
Adjusted income (loss) from continuing operations	\$ 92.7	\$ 106.6	\$ 48.4
Diluted shares outstanding	146.7	146.6	145.9
Adjusted income (loss) from continuing operations per diluted share	\$ 0.63	\$ 0.73	\$ 0.33