

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

LOUISIANA-PACIFIC CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware (STATE OF INCORPORATION) 93-0609074 (IRS EMPLOYER IDENTIFICATION NO.)

111 S.W. Fifth Avenue
Portland, Oregon (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) 97204 (ZIP CODE)

LOUISIANA-PACIFIC EXECUTIVE DEFERRED COMPENSATION PLAN
(FULL TITLE OF THE PLAN)

Anton C. Kirchhof, Jr.
Secretary
Louisiana-Pacific Corporation
111 S.W. Fifth Avenue
Portland, Oregon 97204
Telephone (503) 221-0800
(NAME, ADDRESS, AND TELEPHONE NUMBER OF AGENT FOR SERVICE)

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER OBLIGATION	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Deferred Compensation Obligations (1)	\$10,000,000	100%	\$10,000,000	\$2,780

(1) The Deferred Compensation Obligations are unsecured obligations of Louisiana-Pacific Corporation to pay deferred compensation in the future in accordance with the terms of the Louisiana-Pacific Executive Deferred Compensation Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Securities and Exchange Commission are incorporated by reference in this registration statement:

(a) The registrant's Annual Report on Form 10-K for the year ended December 31, 1998.

(b) The registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1999, and June 30, 1999.

(c) The registrant's Current Report on Form 8-K filed on March 5, 1999 to report that Striper Acquisition, Inc. ("Striper"), a wholly owned subsidiary of the registrant, merged with and into ABT Building Products Corporation ("ABT") pursuant to an Agreement and

Plan of Merger dated as of January 19, 1999 among the registrant, Striper, and ABT.

(d) The registrant's Current Report on Form 8-K filed on August 18, 1999 to report that the registrant had entered into an amended and restated agreement with Le Groupe Forex, Inc., a Quebec company ("Forex"), providing for a tender offer by the registrant or a wholly owned subsidiary of the registrant for all outstanding shares of Forex.

(e) The description of the registrant's Common Stock included as Exhibit 99.1 to the registrant's Report on Form 8-K filed May 26, 1998.

(f) The description of preferred share purchase rights contained in the registrant's Registration Statement on Form 8-A filed May 26, 1998.

All documents filed by the registrant subsequent to those listed above pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Under the Louisiana-Pacific Executive Deferred Compensation Plan (the "Plan"), the registrant will provide eligible employees with the opportunity to enter into agreements for the deferral of a specific percentage or dollar amount of their salary and bonus. The obligations of the registrant under such agreements (the "Obligations") will be unsecured general obligations of the registrant to pay the deferred compensation in the future in accordance with the terms of the Plan, and will rank pari passu with other unsecured and unsubordinated indebtedness of the registrant from time to time outstanding. The Obligations will be denominated and be payable in United States dollars.

The amount of compensation to be deferred by each participating employee (each, a "Participant") will be determined in accordance with the Plan based on elections from time to time by each Participant. Each Obligation will be payable on a date or dates selected by each Participant in accordance with the terms of the Plan. The Obligations will be indexed to one or more Earnings Indices individually chosen by each Participant from time to time from a list of investment media. Each Participant's Obligation will be adjusted to reflect the investment experience, whether positive or negative, of the selected Earnings Indices, including any appreciation or depreciation. In addition, the registrant will match the first 7 percent of base salary deferred by each Participant by allocating that amount to the Participant's account under the Plan. A Participant's

interest in such matching contributions will be fully vested at age 65, upon death, disability or termination within 24 months following a change in control, or upon completion of two years of service.

The registrant has established a Rabbi trust in which assets have been placed representing a significant portion of the benefits payable to Participants, which will be available to pay benefits if the registrant fails to pay in accordance with the Plan for any reason other than insolvency. The trust may not be amended in any way that diminishes the rights or security of Participants without approval by 60% of the Participants in number and by Participants holding 60% of the Obligations in dollar amount. In the event of the registrant's insolvency or bankruptcy, the assets of the trust will be available to satisfy the claims of the registrant's general unsecured creditors, including the Participants. The trust assets have been invested in corporate owned life insurance contracts purchased on eligible Participants. The insurance proceeds are payable to the trust; Participants have no rights to the insurance policies or the proceeds thereof.

A Participant's right or the right of any other person to the Obligations cannot be assigned, sold, mortgaged, transferred, pledged, anticipated, hypothecated, encumbered, or conveyed except by a written designation of a beneficiary under the Plan, by written will, or by the laws of descent and distribution. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgment, alimony, or separate maintenance or be transferable by operation of law in the event of the bankruptcy or insolvency of a Participant or any other person.

The Obligations are not subject to redemption, in whole or in part, prior to the individual payment dates specified by each Participant or pursuant to withdrawal or call as provided in the Plan, subject to any penalties or restrictions imposed in connection with early withdrawals for financial hardship or otherwise. The registrant reserves the right to amend or terminate the Plan at any time, except that no such amendment or termination may adversely affect the right of a Participant to the amount accrued in his or her deferred account as of the date of such amendment or termination.

The Obligations are not convertible into another security of the registrant. No trustee has been appointed having the authority to take action with respect to the Obligations and each Participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, waivers, or amendments pertaining to the Obligations, enforcing covenants and taking action upon default.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Indemnification

The registrant's certificate of incorporation generally provides that its directors will have no personal liability to the registrant or its stockholders for monetary damages resulting from breaches of their fiduciary duties. However, the directors nonetheless remain liable for breaches of their duty of loyalty to the registrant and its stockholders, as well as for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law and transactions from which a director derives improper personal benefit.

Section 174 of the Delaware General Corporation Law ("Law") provides that any director against whom a claim shall be successfully asserted under said section for an unlawful payment of a dividend or an unlawful stock purchase or redemption in certain circumstances shall be entitled to be subrogated to the rights of the corporation against stockholders who received the dividend on, or assets for the sale or redemption of, their stock with knowledge that the same was unlawful. Said section also provides that any such director shall be entitled to contribution from the other directors who voted for or concurred in the unlawful dividend, stock purchase, or redemption.

The registrant's certificate of incorporation and bylaws provide that the registrant shall indemnify its officers and directors to the full extent permitted by Section 145 of the Law, as amended from time to time. Said Section 145 authorizes a corporation, under certain conditions, to indemnify each person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise (including an employee benefit plan), against certain expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative in which he was or is a party or is threatened to be made a party by reason of being or having been such director, officer, employee, or agent. In addition to the indemnification authorized by Section 145 of the Law, the registrant's bylaws provide that the registrant shall indemnify any natural person (not including non-employee lawyers, accountants, actuaries, investment advisers, or arbitrators acting in such capacity) who is or was serving in a fiduciary capacity with respect to one of the registrant's employee benefit or welfare plans or who is or was performing any service or duty on behalf of the registrant with respect to such a plan, against all expenses, judgments, fines, and amounts paid in settlement incurred by such person in connection with any action or proceeding arising out of such service or performance, to the extent such expenses and amounts are insurable but not covered by collectible insurance or otherwise indemnified. Such indemnification shall not be available to any person who participated in or knowingly failed to take appropriate action with respect to any violation of any responsibilities or obligations imposed upon fiduciaries by law, knowing such to be a violation of such responsibilities or obligations.

Insurance

The registrant maintains directors' and officers' liability insurance under which the registrant's directors and officers are insured against loss (as defined) as a result of claims brought against them based upon their acts or omissions in such capacities.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Index to Exhibits listing the exhibits required by Item 601 of Regulation S-K is located at page II-6.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 ("Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. The undertaking of the registrant in the preceding sentence does not apply to insurance against liability arising under the Securities Act.

SIGNATURES

The Registrant.

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Portland, state of Oregon, on the 23rd day of September, 1999.

LOUISIANA-PACIFIC CORPORATION
(Registrant)

By /s/ Curtis M. Stevens
Curtis M. Stevens
Vice President, Treasurer and Chief
Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of the 23rd day of September, 1999.

Signature -----	Title -----
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(1) Principal Executive Officer and Director

MARK A. SUWYN*	Chairman of the Board, Chief Executive Officer and Director
----------------	--

(2) Principal Financial and Accounting Officer:

/s/ Curtis M. Stevens Curtis M. Stevens	Vice President, Treasurer and Chief Financial Officer
--	--

(3) A majority of the Board of Directors:

JOHN W. BARTER*	Director
WILLIAM C. BROOKS*	Director
ARCHIE W. DUNHAM*	Director
PAUL W. HANSEN*	Director
DONALD R. KAYSER*	Director
PATRICK F. McCARTAN*	Director
LEE C. SIMPSON*	Director

*By /s/ Curtis M. Stevens
Curtis M. Stevens
Attorney-in-fact

INDEX TO EXHIBITS

- 4 Louisiana-Pacific Executive Deferred Compensation Plan.
- 5 Opinion of Miller, Nash, Wiener, Hager & Carlsen LLP as to the legality of the securities being registered.
- 23.1 Consent of Deloitte & Touche LLP.
- 23.2 Consent of Arthur Andersen LLP.
- 23.3 Consent of Miller, Nash, Wiener, Hager & Carlsen LLP (included in Exhibit 5).
- 24 Power of attorney of certain officers and directors.

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Other exhibits listed in Item 601 to Regulation S-K are not applicable.

LOUISIANA-PACIFIC CORPORATION

EXECUTIVE DEFERRED COMPENSATION PLAN

Amended and Restated October 1, 1999

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LOUISIANA-PACIFIC CORPORATION
EXECUTIVE DEFERRED COMPENSATION PLAN
AMENDED AND RESTATED OCTOBER 1, 1999

ARTICLE I--PURPOSE; EFFECTIVE DATE

The purpose of this Executive Deferred Compensation Plan (the "Plan") is to provide current tax planning opportunities as well as supplemental funds for retirement or death for selected employees of Louisiana-Pacific Corporation (the "Corporation"). It is intended that the Plan will aid in attracting and retaining employees of exceptional ability by providing them with these benefits. The Plan became effective as of May 1, 1997 and is amended and restated as of October 1, 1999 as set forth herein.

ARTICLE II--DEFINITIONS

For the purposes of the Plan, the following terms shall have the meanings indicated unless the context clearly indicates otherwise:

2.1 ACCOUNT

"Account" means a balance as maintained by the Employer in accordance with Article IV with respect to any deferral of Compensation pursuant to the Plan. A Participant's Account shall be utilized solely as a device for the determination and measurement of the amounts to be paid to the Participant pursuant to the Plan. A Participant's Account shall not constitute or be treated as a trust fund of any kind.

2.2 ACQUIRING PERSON

"Acquiring Person" means any person or related person or related persons which constitute a "group" for purposes of Section 13(d) and Rule 13d-5 under the Securities Exchange Act of 1934 (the "Exchange Act"); provided, however, that the term Acquiring Person shall not include:

(a) Corporation or any of its Subsidiaries;

(b) Any employee benefit plan or related trust of Corporation or any of its Subsidiaries;

(c) Any entity holding voting capital stock of Corporation for or pursuant to the terms of any such employee benefit plan; or

(d) Any person or group solely because such person or group has voting power with respect to capital stock of Corporation arising from a revocable proxy

or consent given in response to a public proxy or consent solicitation made pursuant to the Exchange Act.

2.3 BENEFIICIARY

"Beneficiary" means the person, persons or entity entitled under Article VI to receive any Plan benefits payable after a Participant's death.

2.4 BOARD

"Board" means the Board of Directors of the Corporation.

2.5 CHANGE IN CONTROL

A "Change in Control" shall occur upon:

(a) The acquisition by any Acquiring Person of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of twenty percent (20%) or more of the combined voting power of the then outstanding Voting Securities; provided, however, that for purposes of this paragraph (a), the following acquisitions will not constitute a Change in Control:

(i) Any acquisition directly from Corporation;

(ii) Any acquisition by Corporation;

(iii) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Corporation or any corporation controlled by Corporation; or

(iv) Any acquisition by any corporation pursuant to a transaction that complies with clauses (i), (ii), and (iii) of paragraph (c) of this definition of Change in Control; or

(b) During any period of twelve (12) consecutive calendar months, individuals who at the beginning of such period constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a director during the period whose election, or nomination for election, by Corporation's shareholders was approved by a vote of at least a majority of the directors then constituting the Incumbent Board will be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger, or consolidation or sale or other disposition of all or substantially all of the assets of Corporation (a "Business Combination") in each case, unless, following such Business Combination:

(i) All or substantially all of the individuals and entities who were the beneficial owners of the Voting Securities outstanding immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns Corporation or all or substantially all of Corporation's assets either directly or through one (1) or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Voting Securities;

(ii) No Person (excluding any employee benefit plan, or related trust, of Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and

(iii) At least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the shareholders of Corporation of any plan or proposal for the liquidation or dissolution of Corporation.

2.6 COMMITTEE

"Committee" means the Committee appointed by the Chief Executive Officer of the Corporation to administer the Plan pursuant to Article VII.

2.7 COMPENSATION

"Compensation" means cash compensation paid by an Employer as base salary and bonuses before reduction for amounts deferred under the Plan, and before reduction for amounts deferred under any other plan of the Employer, tax-qualified or otherwise, and does not include amounts in connection with any employee stock option plan, compensation paid in stock of an Employer, sign-on bonuses, severance pay (except for accrued vacation), noncash compensation attributable to fringe benefits or similar items, or compensation for any period during which the employee is not within the class of employees eligible to participate in the Plan as determined by the Committee under Article III.

2.8 CORPORATION

"Corporation" means Louisiana-Pacific Corporation, a Delaware corporation, or any successor to the business thereof.

2.9 DEFERRAL COMMITMENT

"Deferral Commitment" means a Salary Deferral Commitment or a Bonus Deferral Commitment made by a Participant pursuant to Article III and for which a Participation Agreement has been submitted by the Participant to the Committee.

2.10 DEFERRAL PERIOD

"Deferral Period" means the period over which a Participant has elected to defer a portion of his or her Compensation. The Deferral Period shall be one (1) calendar year for a Salary Deferral Commitment or a Bonus Deferral Commitment. The Committee may, from time to time, designate a Deferral Period of less than one (1) full calendar year. The Deferral Period may be modified pursuant to Section 3.3 or Section 3.5.

2.11 DETERMINATION DATE

"Determination Date" means the last day of each calendar month.

2.12 DISABILITY

"Disability" means a physical or mental condition which, in the opinion of the Committee, prevents an Employee from satisfactorily performing Employee's usual duties for Employer. The Committee's decision as to Disability will be based upon medical reports and/or other evidence satisfactory to the Committee.

2.13 EARLY RETIREMENT DATE

"Early Retirement Date" means the date prior to a Participant's Normal Retirement Date on which the Participant actually terminates Employment following the attainment of age fifty-five (55) and completion of five (5) Years of Service.

2.14 EARNINGS INDEX

"Earnings Index" means a portfolio or fund selected by the Committee from time to time to be used as an index in calculating Rate of Return. In addition to portfolios or funds selected by the Committee, the Moody's Plus Index shall be available to Participants as an Earnings Index.

2.15 ELECTIVE DEFERRED COMPENSATION

"Elective Deferred Compensation" means the amount of Compensation that a Participant elects to defer pursuant to a Deferral Commitment.

2.16 EMPLOYEE

"Employee" shall mean a person, other than an independent contractor, who is receiving remuneration for services rendered to, or labor performed for, the Employer (or who would be receiving such remuneration except for an authorized leave of absence).

2.17 EMPLOYER

"Employer" means the Corporation and any affiliated or subsidiary corporation of the Corporation which is incorporated under the laws of any state of the United States.

2.18 EMPLOYER PLANS

"Employer Plans" shall mean any employee benefit plan or contract from which benefits may be payable to the Participant.

2.19 EMPLOYMENT

"Employment" means a Participant's service with the Employer as an Employee.

2.20 FINANCIAL HARDSHIP

"Financial Hardship" means severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent (as defined in Section 152(a) of the Internal Revenue Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that will constitute an unforeseeable emergency will depend upon the facts of each case, but in any case, payment may not be made to the extent that such hardship is or may be relieved:

(a) Through reimbursement or compensation by insurance or otherwise;

(b) By liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship;

(c) By cessation of deferrals under the Plan.

(d) By borrowing from commercial sources on reasonable commercial terms.

2.21 MOODY'S PLUS INDEX

"Moody's Plus Index" means the sum of the Moody's Return and the Plus Rate Return.

2.22 MOODY'S RETURN

"Moody's Return" means a rate of return equal to the monthly equivalent of the annual yield of the Moody's Average Corporate Bond Yield Index for the preceding calendar month as published by Moody's Investor Service, Inc. (or any successor thereto) or, if such index is no longer published, a substantially similar index selected by the Committee.

2.23 NORMAL RETIREMENT DATE

"Normal Retirement Date" means the first day of the month coinciding with or next following the date on which the Participant attains age sixty-five (65).

2.24 PARTICIPANT

"Participant" means any individual who is participating or has participated in the Plan as provided in Article III.

2.25 PARTICIPATION AGREEMENT

"Participation Agreement" means the agreement submitted by a Participant to the Committee prior to the beginning of the Deferral Period, with respect to one or more Deferral Commitments made for such Deferral Period.

2.26 PLAN BENEFIT

"Plan Benefit" means the benefit payable to a Participant as calculated in Article V.

2.27 PLUS RATE RETURN

"Plus Rate Return" means the monthly equivalent of an annual yield of two percent (2%).

2.28 QUALIFIED PLAN

"Qualified Plan" means the Louisiana-Pacific Corporation Salaried Employees' Stock Ownership Trust and any successor thereof. On and after January 1, 2000, "Qualified Plan" shall mean the Louisiana-Pacific Corporation Retirement Account Plan and the profit-sharing component of the Louisiana-Pacific Salaried 401(k) and Profit-Sharing Plan.

2.29 RATE OF RETURN

"Rate of Return" means the amount credited monthly to a Participant's Account under Article IV. Such rate shall be determined by the Committee based upon the net performance of the Earnings Indices selected by the Participant pursuant to Section 4.4.

2.30 RETIREMENT

"Retirement" means severance of Employment on or after the Participant's Normal Retirement Date or Early Retirement Date.

2.31 YEARS OF SERVICE

"Years of Service" shall have the meaning provided for such term for vesting purposes under the Qualified Plan, whether or not the Participant participates in that Plan.

ARTICLE III--PARTICIPATION AND DEFERRAL COMMITMENTS

3.1 ELIGIBILITY AND PARTICIPATION

(a) ELIGIBILITY. Employees eligible to participate in the Plan shall be those key management employees of the Employer who are designated, from time to time, by the Committee as eligible to participate in the Plan.

(b) PARTICIPATION. An eligible Employee who elects to participate in the Plan with respect to any Deferral Period must submit a Participation Agreement to the Committee prior to the beginning of such Deferral Period.

(c) PART-YEAR PARTICIPATION. If an Employee first becomes eligible to participate in the Plan during a Deferral Period, in order to participate during such Deferral Period the Employee must submit a Participation Agreement to the Committee no later than thirty (30) days following notification of the Employee of eligibility to participate. Such Participation Agreement shall be effective only with regard to Compensation earned and payable following the submission of the Participation Agreement to the Committee.

3.2 FORM OF DEFERRAL; MINIMUM DEFERRAL

A Participant may elect in the Participation Agreement any of the following Deferral Commitments:

(a) SALARY DEFERRAL COMMITMENT. A Participant may elect to defer any portion of his or her base salary Compensation earned during the Deferral Period. The amount to be deferred shall be stated as a percentage of base salary and may not be less than two thousand four hundred dollars (\$2,400).

(b) BONUS DEFERRAL COMMITMENT. A Participant may elect to defer all or a portion of his or her bonus Compensation amounts to be paid by the Employer in the Deferral Period. The amount to be deferred shall be stated as an even percentage of such bonus and must not be less than two thousand four hundred dollars (\$2,400), unless the Participant also elects to make a Salary Deferral Commitment, in which case there shall be no minimum Bonus Deferral Commitment.

3.3 ELECTIONS FOR PART YEARS

In the event an Employee becomes eligible to participate in the Plan at any time other than January 1 of any calendar year, the amount which must be completed under the appropriate minimum Deferral Commitment stated in Section 3.2 during the initial partial year of participation shall be the pro-rata portion based upon the number of complete calendar months remaining in the initial calendar year.

3.4 LIMITATION ON DEFERRAL

A Participant may defer up to one hundred percent (100%) of the Participant's Compensation. However, the Committee may from time to time impose another maximum deferral amount or increase the minimum deferral amount under Section 3.2 by giving written notice to all Participants, provided that no such changes may affect a Deferral Commitment made prior to the Committee's action.

3.5 MODIFICATION OF DEFERRAL COMMITMENT

A Deferral Commitment shall be irrevocable except that the Committee may permit a Participant to reduce the amount to be deferred, or waive the remainder of the Deferral Commitment, upon a finding that the Participant has suffered a Financial Hardship. If a Participant ceases receiving Compensation during a Deferral Period due to Disability, the Deferral Commitment shall cease at that time.

3.6 CESSATION OF ELIGIBILITY

In the event a Participant ceases to be designated by the Committee as eligible to participate in the Plan by reason of a change in employment status or otherwise, no further amounts of his or her Compensation shall be deferred under a Deferral Commitment after the date of such cessation of eligibility.

ARTICLE IV--DEFERRED COMPENSATION ACCOUNT

4.1 ACCOUNTS

For recordkeeping purposes only, an Account shall be maintained for each Participant. Separate subaccounts shall be maintained to the extent necessary to properly reflect the Participant's selection of Earnings Indices and total vested or nonvested Account balances. The Account shall be a bookkeeping device utilized for the sole purpose of determining the benefits payable under the Plan and shall not constitute a separate fund of assets. The Account balance for all active Participants on October 1, 1999 shall be the Account credited with the Moody's Plus Index Rate of Return. However, such Participants shall not be vested in the Plus Rate Return balance until the Participant is eligible for Retirement or upon death, Disability or termination within twenty-four (24) months after a Change in Control. Such balance may be reallocated by the Participant to other indices as of October 1, 1999.

4.2 ELECTIVE DEFERRED COMPENSATION

A Participant's Elective Deferred Compensation shall be credited to the Participant's Account as the corresponding nondeferred portion of the Compensation becomes or would have become payable. Any withholding of taxes or other amounts with respect to deferred Compensation that is required by state, federal, or local law shall be withheld from the Participant's nondeferred Compensation to the maximum extent possible with any excess being withheld from the Participant's Account.

4.3 QUALIFIED PLAN MAKEUP CREDIT

The Employer shall credit to each Participant's Account on the last day of each year a Qualified Plan Makeup Credit ("Makeup"), which shall be the difference between:

(a) The amount which would have been contributed or credited for such year to the Qualified Plan for such Participant if no deferrals had been made under the Plan; and

(b) The amounts actually contributed or credited for such year to the Qualified Plan for such Participant.

An Employee who is eligible to participate in the Plan at the time he or she would otherwise be entitled to receive a supplemental benefit credit under the Louisiana-Pacific Supplemental Benefits Plan ("SBP") as a result of the application of IRC Section 401(a)(17) shall receive such credit in this Plan as Makeup in lieu of receiving such credit in the SBP, and such credit shall vest in accordance with Section 4.7(d) of this Plan.

To the extent that any distribution or withdrawal from the Plan increases the amount contributed or credited to the Qualified Plan for a Participant as a result of the addition of any amount of the distribution or withdrawal to the Compensation of such Participant covered by the Qualified Plan, an amount equal to such increase under the Qualified Plan shall be deducted from the amount of any Makeup in such Participant's Account resulting from prior deferrals under the Plan.

4.4 ALLOCATION OF ELECTIVE DEFERRED COMPENSATION

(a) At the time a Participant completes a Deferral Commitment for a Deferral Period, the Participant shall also select the Earnings Index or Indices in which the Participant wishes to have his or her deferrals deemed invested. The Participant may select any combination of Earnings Indices as long as at least ten percent (10%), in whole percentages, is credited to each of the Earnings Indices selected.

(b) A Participant may change the amounts allocated to the Earnings Indices as of the first day of any month, provided that the Participant submits a notice of the change to the Committee at least ten (10) business days before the first day of the month. The change may apply to future deferrals only or may include current Account balances.

4.5 DETERMINATION OF ACCOUNTS

Each Participant's Account as of each Determination Date shall consist of the balance of the Participant's Account as of the immediately preceding Determination Date, plus the Participant's Elective Deferred Compensation credited during the period, plus any Makeup or Match crediting, plus the applicable Rate of Return, minus the amount of any distributions made since the immediately preceding Determination Date.

4.6 MATCH

Each deferral of base salary made by a Participant after October 1, 1999 shall be matched by the Employer at a rate equal to one hundred percent (100%) of the first seven percent (7%) of base salary deferred during the period. Match amounts shall be credited to the Participant's Account the same day the corresponding deferral amount is credited.

4.7 VESTING OF ACCOUNTS

Each Participant shall be vested in the amounts credited to such Participant's Account and the earnings thereon as follows:

(a) AMOUNTS DEFERRED. A Participant shall be one hundred percent (100%) vested at all times in the amount of Compensation elected to be deferred under this Plan and the earnings thereon.

(b) EMPLOYER MATCHING CONTRIBUTIONS. Employer Matching Contributions and the earnings thereon shall be one hundred percent (100%) vested after completion of two (2) Years of Service or upon eligibility for Retirement, death, Disability, or termination of Employment within twenty-four (24) months after a Change in Control.

(c) QUALIFIED PLAN MAKEUP CREDITS. Qualified Plan Makeup Credits and the earnings thereon shall be vested at the same rate as they otherwise would have vested under the underlying Qualified Plan, except for death, Disability, or termination of Employment within twenty-four (24) months after a Change in Control, in which case Participants shall be one hundred percent (100%) vested in their Makeup balance.

(d) PLUS RATE RETURN. Notwithstanding the provisions of Section 4.7(a), (b) and (c) above, the Plus Rate Return and the earnings thereon shall vest only upon eligibility for retirement, death, disability or termination of Employment within twenty-four (24) months after a Change in Control. Upon the occurrence of any one of such events, the Plus Rate Return and the earnings thereon shall be one hundred percent (100%) vested.

4.8 STATEMENT OF ACCOUNTS

The Committee shall submit to each Participant, within one hundred twenty (120) days after the close of each calendar year and at such other times as determined by the

Committee, a statement setting forth the balance to the credit of each Account maintained for the Participant.

ARTICLE V--PLAN BENEFITS

5.1 RETIREMENT BENEFIT

The Employer shall pay a Plan Benefit equal to the Participant's Account balance in the form selected in Section 5.6 to a Participant who terminates Employment by reason of Retirement, Disability or within twenty-four (24) months after a Change in Control.

5.2 TERMINATION BENEFIT

Except as may otherwise be provided in Section 5.3, the Employer shall pay a Plan Benefit equal to the Participant's Account balance in a lump sum, or in such other forms as determined by the Committee, to a Participant who terminates Employment for any reason other than those provided for in Section 5.1.

5.3 DEATH BENEFIT

Upon the death of a Participant, the Employer shall pay to the Participant's Beneficiary an amount determined as follows:

(a) POST-TERMINATION. If the Participant dies after termination of Employment, the amount payable shall be equal to the remaining unpaid balance of the Participant's appropriate Account.

(b) PRE-TERMINATION. If the Participant dies prior to termination of Employment, the amount payable shall be the Participant's Account balance in the form elected.

5.4 IN-SERVICE WITHDRAWALS

Participants shall be permitted to elect to withdraw amounts from their Account subject to the following restrictions:

(a) ELECTION TO WITHDRAW. An election to make an in-service withdrawal must be made at the same time the Participant enters into a Participation Agreement for a Deferral Commitment. The date of the in-service withdrawal cannot be earlier than five (5) years after the date the Deferral Period begins under the Deferral Commitment. Such election may be modified no later than the end of the calendar year two (2) calendar years prior to the calendar year the Participant was scheduled to receive the benefits.

(b) AMOUNT OF WITHDRAWAL. The amount which a Participant can elect to withdraw with respect to any Deferral Commitment shall be limited to one hun-

dred percent (100%) of the amount of such Deferral Commitment plus earnings thereon.

(c) FORM OF IN-SERVICE WITHDRAWAL PAYMENT. The amount elected to be withdrawn shall be paid in a lump sum unless the Committee approves an alternative form of payment at the time elected by the Participant in the Participation Agreement wherein he or she elected the in-service withdrawal.

5.5 HARDSHIP DISTRIBUTIONS

Upon a finding that a Participant has suffered a Financial Hardship or a Disability, the Committee may, in its sole discretion, make distributions from the Participant's vested Account prior to the time specified for payment of benefits under the Plan. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's requirements during the Financial Hardship or Disability.

5.6 FORM OF BENEFIT PAYMENT

(a) If a Participant terminates employment with Employer due to Retirement, death, Disability or within twenty-four (24) months of a Change in Control, the Participant's Account shall be paid in the form selected by the Participant at the time of the Deferral Commitment. Optional forms of payment include a lump-sum payment, substantially equal annual installments of the Account amortized over a period of up to fifteen (15) years selected by the Participant, or any other form of payment made available in the discretion of the Committee to all Participants. If installment payments are elected, the Account shall be amortized with an assumed Rate of Return of six percent (6%) unless the Participant selects, and the Committee approves, an alternative assumed Rate of Return. As of each January 1, the amount to be distributed in installment payments for that year shall be determined by amortizing the Participant's Account balance as of the preceding December 31 over the remainder of the installment period, using the assumed Rate of Return which was fixed under the preceding sentence at the time installment payments were elected.

(b) Payment shall commence as elected by the Participant, which shall be either within sixty-five (65) days of termination or in January following the Participant's termination.

(c) The Participant may modify the form or timing of benefit payment as long as such modification is made before the end of the calendar year two (2) calendar years prior to when the Participant's benefits were scheduled to commence had the modification not been made.

5.7 SMALL ACCOUNTS

Notwithstanding Section 5.6(a), if a Participant's Account is less than twenty thousand dollars (\$20,000), the Committee shall pay the Participant in a lump sum.

5.8 ACCELERATED DISTRIBUTION

Notwithstanding any other provision of the Plan, at any time, a Participant shall be entitled to receive, upon written request to the Committee, a lump-sum distribution equal to ninety percent (90%) of the vested Account balance as of the Determination Date immediately preceding the date on which the Committee receives the written request. The remaining balance shall be forfeited by the Participant and the Participant will not be allowed to participate in the Plan in the future. The amount payable under this section shall be paid in a lump sum within thirty (30) days following the receipt of the notice by the Committee from the Participant.

5.9 EXCISE TAX AND LOST BENEFIT MAKEUP

If as a result of participating in the Plan the Participant is required to pay additional excise tax under Section 4999 of the Internal Revenue Code ("IRC"), or receives a smaller benefit from any other Employer Plan as a result of any IRC Section 280G Golden Parachute limitations, then a makeup amount shall be payable from the Plan. This amount shall be equal to the amount of Section 4999 excise tax payable and any lost benefit from other Employer Plans due to IRC Section 280G Golden Parachute limitation, as a result of participation in the Plan, plus any excise tax or income taxes payable due to this payment. The Corporation and Participant shall cooperate in good faith in making such determination and in providing the necessary information for this purpose.

5.10 WITHHOLDING; PAYROLL TAXES

The Employer shall withhold from payments made hereunder any taxes required to be withheld from such payments under federal, state or local law. However, a Beneficiary may elect not to have withholding for federal income tax pursuant to Section 3405(a)(2) of Internal Revenue Code, or any successor provision thereto.

5.11 PAYMENT TO GUARDIAN

If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of his or her property, the Committee may direct payment of such Plan Benefit to the guardian, legal representative, or person having the care and custody of such minor, incompetent, or person. The Committee may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution of the Plan Benefit. Such distribution shall completely discharge the Committee from all liability with respect to such benefit.

ARTICLE VI--BENEFICIARY DESIGNATION

6.1 BENEFICIARY DESIGNATION

Subject to Section 6.3, each Participant shall have the right, at any time, to designate one or more persons or an entity as Beneficiary (both primary as well as secondary) to whom benefits under the Plan shall be paid in the event of Participant's death prior to complete distribution of the Participant's Account. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee during the Participant's lifetime.

6.2 CHANGING BENEFICIARY

Subject to Section 6.3, any Beneficiary designation may be changed by a Participant without the consent of the previously named Beneficiary by the filing of a new designation with the Committee. The filing of a new designation shall cancel all designations previously filed. If a Participant's Compensation is community property, any Beneficiary designation shall be valid or effective only as permitted by applicable law.

6.3 COMMUNITY PROPERTY

If the Participant resides in a community property state, the following rules shall apply:

(a) Designation by a married Participant of a Beneficiary other than the Participant's spouse shall not be effective unless the spouse executes a written consent that acknowledges the effect of the designation, or it is established the consent cannot be obtained because the spouse cannot be located.

(b) A married Participant's Beneficiary designation may be changed by a Participant with the consent of the Participant's spouse as provided for in Section 6.3(a) by the filing of a new designation with the Committee.

(c) If the Participant's marital status changes after the Participant has designated a Beneficiary, the following shall apply:

(i) If the Participant is married at the time of death but was unmarried when the designation was made, the designation shall be void unless the spouse has consented to it in the manner prescribed in Section 6.3(a).

(ii) If the Participant is unmarried at the time of death but was married when the designation was made:

(A) The designation shall be void if the spouse was named as Beneficiary unless Participant had submitted a change of beneficiary listing the former spouse as the beneficiary.

(B) The designation shall remain valid if a nonspouse Beneficiary was named.

(iii) If the Participant was married when the designation was made and is married to a different spouse at death, the designation shall be void unless the new spouse has consented to it in the manner prescribed above.

6.4 NO BENEFICIARY DESIGNATION

In the absence of an effective Beneficiary Designation, or if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be the person in the first of the following classes in which there is a survivor:

(a) the surviving spouse;

(b) the Participant's children, except that if any of the children predeceases the Participant but leaves issue surviving, then such issue shall take by right of representation the share the parent would have taken if living;

(c) the Participant's estate.

6.5 EFFECT OF PAYMENT

The payment to the deemed Beneficiary shall completely discharge Employer's obligations under the Plan.

ARTICLE VII--ADMINISTRATION

7.1 COMMITTEE; DUTIES

The Plan shall be administered by the Committee, which shall consist of not less than three (3) persons appointed by the Chief Executive Officer of the Corporation and which may include the CEO as a member. The Committee shall have the authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as may arise in connection with the Plan. A majority vote of the Committee members shall control any decision. Members of the Committee may be Participants under the Plan.

7.2 AGENTS

The Committee may, from time to time, employ other agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Employer.

7.3 BINDING EFFECT OF DECISIONS

The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and

the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

7.4 INDEMNITY OF COMMITTEE

The Employer shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to the Plan, except in the case of gross negligence or willful misconduct.

ARTICLE VIII--CLAIMS PROCEDURE

8.1 CLAIM

Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee, which shall respond in writing as soon as practicable.

8.2 DENIAL OF CLAIM

If the claim or request is denied, the written notice of denial shall state:

(a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based.

(b) A description of any additional material or information required and an explanation of why it is necessary.

(c) An explanation of the Plan's claim review procedure.

8.3 REVIEW OF CLAIM

Any person whose claim or request is denied or who has not received a response within thirty (30) days may request review by notice given in writing to the Committee. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

8.4 FINAL DECISION

The decision on review shall normally be made within sixty (60) days. If an extension of time is required for a hearing or other special circumstances, the claimant shall be notified and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

ARTICLE IX--AMENDMENT AND TERMINATION OF PLAN

9.1 AMENDMENT

The Corporation may at any time amend the Plan in whole or in part; provided, however, that any such amendment that would materially change the benefits provided under the Plan shall be subject to the prior approval of the Compensation Committee of the Board. Provided, further, that no amendment shall be effective to decrease or restrict the amount accrued to the date of amendment in any Account maintained under the Plan.

9.2 EMPLOYER'S RIGHT TO TERMINATE

The Corporation may at any time partially or completely terminate the Plan if, in its judgment, the tax, accounting or other effects of the continuance of the Plan, or potential payments thereunder would not be in the best interests of the Employer.

(a) PARTIAL TERMINATION. The Corporation may partially terminate the Plan by instructing the Committee not to accept any additional Deferral Commitments. In the event of such a Partial Termination, the Plan shall continue to operate and be effective with regard to Deferral Commitments entered into prior to the effective date of such Partial Termination.

(b) COMPLETE TERMINATION. The Corporation may completely terminate the Plan by instructing the Committee not to accept any additional Deferral Commitments, and by terminating all ongoing Deferral Commitments. In the event of Complete Termination, the Plan shall cease to operate and the Employer shall pay out to each Participant his or her Account (including any Plus Rate Return) as if the Participant had terminated service as of the effective date of the Complete Termination. Payments shall be made in equal annual installments over the period listed below, based on the Account balance:

ACCOUNT BALANCE	PAYOUT PERIOD
Less than \$10,000	1 Year
10,000 but less than \$50,000	3 Years
More than \$50,000	5 Years

ARTICLE X--MISCELLANEOUS

10.1 UNFUNDED PLAN

The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA. Accordingly, the Plan shall

terminate and no further benefits shall accrue hereunder in the event it is determined by a court of competent jurisdiction or by an opinion of counsel that the Plan constitutes an employee pension benefit plan within the meaning of Section 3(2) of ERISA which is not so exempt. In the event of such termination, all ongoing Deferral Commitments shall terminate, no additional Deferral Commitments will be accepted by the Committee, and the amount of each Participant's vested Account balance shall be distributed to such Participant at such time and in such manner as the Committee, in its sole discretion, determines.

10.2 UNSECURED GENERAL CREDITOR

In the event of Employer's insolvency, Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interest or claims in any property or assets of the Employer, nor shall they be Beneficiaries of, or have any rights, claims or interests in any life insurance policies, annuity contracts or the proceeds therefrom owned or which may be acquired by the Employer. In that event, any and all of the Employer's assets and policies shall be, and remain, the general, unpledged, unrestricted assets of the Employer. The Employer's obligation under the Plan shall be that of an unfunded and unsecured promise of the Employer to pay money in the future.

10.3 TRUST FUND

The Employer shall be responsible for the payment of all benefits provided under the Plan. At its discretion, the Employer may establish one or more trusts, with such trustees as it may approve, for the purpose of providing for the payment of such benefits. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Employer's creditors. To the extent any benefits provided under the Plan are actually paid from any such trust, the Employer shall have no further obligation with respect thereto, but to the extent not so paid, such benefits shall remain the obligation of, and shall be paid by, the Employer.

10.4 NONASSIGNABILITY

Neither a Participant nor any other person shall have any right to sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and nontransferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, or be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

10.5 NOT A CONTRACT OF EMPLOYMENT

The terms and conditions of the Plan shall not be deemed to constitute a contract of employment between the Employer and the Participant, and the Participant (or his or her Beneficiary) shall have no rights against the Employer except as may otherwise be

specifically provided herein. Moreover, nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of the Employer or to interfere with the right of the Employer to discipline or discharge the Participant at any time.

10.6 PROTECTIVE PROVISIONS

A Participant will cooperate with the Employer by furnishing any and all information requested by the Employer, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as the Employer may deem necessary and taking such other action as may be requested by the Employer.

10.7 TERMS

Whenever any words are used herein in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

10.8 CAPTIONS

The captions of the articles, sections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

10.9 GOVERNING LAW; ARBITRATION

The provisions of the Plan shall be construed and interpreted according to the laws of the State of Oregon. Any dispute or claim that arises out of or that relates to the Plan or to the interpretation, breach, or enforcement of the Plan, must be resolved by mandatory arbitration in accordance with the then effective arbitration rules of Arbitration Service of Portland, Inc., and any judgment upon the award rendered pursuant to such arbitration may be entered in any court having jurisdiction thereof.

10.10 VALIDITY

In case any provision of the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

10.11 NOTICE

Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to any member of the Committee or the Secretary of the Employer. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

10.12 SUCCESSORS

The provisions of the Plan shall bind and inure to the benefit of the Employer and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of the Employer, and successors of any such corporation or other business entity.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Mark A. Suwyn
Chairman and Chief Executive Officer

By: /s/ Anton C. Kirchhof
Secretary

Dated: October 1, 1999

Exhibit 5

MILLER, NASH, WIENER, HAGER & CARLSEN LLP
ATTORNEYS AT LAW
3500 U.S. BANCORP TOWER
111 S.W. FIFTH AVENUE
PORTLAND, OREGON 97204-3699
TELEPHONE (503) 224-5858
FACSIMILE (503) 224-0155

September 23, 1999

Louisiana-Pacific Corporation
111 S.W. Fifth Avenue
Portland, Oregon 97204

Subject: Registration Statement on Form S-8 Relating to
Executive Deferred Compensation Plan

Gentlemen:

We have acted as counsel for Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), in connection with the proposed filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") for the purpose of registering \$10,000,000 of Deferred Compensation Obligations which represent unsecured obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Louisiana-Pacific Executive Deferred Compensation Plan (the "Plan"). In such capacity, we have examined the Restated Certificate of Incorporation and Bylaws of the Company, the Plan, and such other documents of the Company as we have deemed necessary or appropriate for the purposes of the opinion expressed herein.

Based upon the foregoing, we advise you that, in our opinion, when issued in accordance with the provisions of the Plan, the Deferred Compensation Obligations will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general equity principles.

We consent to the use of this opinion in the Registration Statement and in any amendments thereof. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

MILLER, NASH, WIENER, HAGER & CARLSEN LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Louisiana-Pacific Corporation on Form S-8 of our report dated January 29, 1999 (February 25, 1999 as to the first paragraph of Note 11), appearing in the Annual Report on Form 10-K of Louisiana-Pacific Corporation for the year ended December 31, 1998.

DELOITTE & TOUCHE LLP

Portland, Oregon
September 17, 1999

Exhibit 23.2

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our reports (and to all references to our firm) included in or made a part of this Registration Statement on Form S-8 related to the Louisiana-Pacific Corporation Annual Report on Form 10-K for the year ended December 31, 1998.

ARTHUR ANDERSEN LLP

Portland, Oregon,
September 17, 1999

POWER OF ATTORNEY

Each person whose signature appears below designates and appoints Curtis M. Stevens and Anton C. Kirchhof, Jr. and each of them, the person's true and lawful attorneys-in-fact and agents to sign a registration statement on Form S-8 to be filed by Louisiana-Pacific Corporation, a Delaware corporation (the "Corporation"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to up to \$10,000,000 of the Corporation's unsecured obligations to pay deferred compensation under the Corporation's Executive Deferred Compensation Plan, and any and all amendments thereto (including post-effective amendments). Each person whose signature appears below also grants full power and authority to these attorneys-in-fact and agents to take any action and execute any documents that they deem necessary or desirable in connection with the preparation and filing of the registration statement, as fully as the person could do in person, hereby ratifying and confirming all that the attorneys-in-fact and agents may lawfully do or cause to be done.

IN WITNESS WHEREOF, this power of attorney has been executed by the undersigned as of this 31st day of August, 1999.

Signature

Title

/s/ Mark A. Suwyn Mark A. Suwyn	Chairman, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Curtis M. Stevens Curtis M. Stevens	Vice President, Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer) Director
/s/ John W. Barter John W. Barter	Director
/s/ William C. Brooks William C. Brooks	Director
/s/ Archie W. Dunham Archie W. Dunham	Director
/s/ Paul W. Hansen Paul W. Hansen	Director
/s/ Donald R. Kayser Donald R. Kayser	Director
/s/ Patrick F. McCartan Patrick F. McCartan	Director
/s/ Lee C. Simpson Lee C. Simpson	