

United States of America
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: **July 25, 2007**

Commission File Number 1-7107

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))

Item 2.02 Results of Operations and Financial Condition.

The information in this Form 8-K and Exhibit 99.1, attached hereto, is furnished in accordance with SEC Release No. 33-8216. The information 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 July 25, 2007 Louisiana - Pacific Corporation issued a press release announcing financial results for the fiscal quarter ended June 30, 2007, a copy of which is attached hereto as Exhibit 99.1.

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

(d) Exhibits.

99.1 Press release issued by Louisiana - Pacific Corporation on July 25, 2007 regarding First Quarter ended June 30, 2007 results.

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/ Curtis M. Stevens
Curtis M. Stevens

Executive Vice President and Chief
Financial Officer
(Principal Financial Officer)

Date: July 25, 2007



NEWS RELEASE

Release No.

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FOR RELEASE AT 8:00 A.M. (ET) WEDNESDAY, JULY 25, 2007**LP Reports Second Quarter 2007 Results**

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today a second quarter net loss of \$23 million, or \$0.22 per diluted share, on sales from continuing operations of \$461 million. In the second quarter of 2006, LP's net income was \$55 million, or \$0.52 per diluted share, on sales from continuing operations of \$637 million. For the first six months of 2007, LP reported net loss of \$61 million, or \$0.58 per diluted share, on sales from continuing operations of \$856 million compared to a net income of \$139 million, or \$1.31 per diluted share, on sales from continuing operations of \$1.3 billion for the first six months of 2006.

For the second quarter of 2007, loss from continuing operations was \$16 million, or \$0.15 per diluted share. In the second quarter of 2006, LP's income from continuing operations was \$56 million, or \$0.53 per diluted share. For the first six months 2007, loss from continuing operations was \$52 million, or \$0.50 per diluted share. For the first six months of 2006, income from continuing operations was \$141 million, or \$1.33 per diluted share.

"Our second quarter results reflect the continuing weakness in the housing sector," said Chief Executive Officer Rick Frost. "With new housing starts down compared to the same quarter last year, we saw lower demand for most of our building products and significantly lower OSB prices. Additionally, the strengthening of the Canadian dollar during the quarter had a negative impact on operating results and caused a foreign exchange loss related to our debt."

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At 11:00 a.m. ET (8:00 a.m. PT) today, LP will host a webcast on its second quarter 2007 financial results. To access the live webcast and accompanying presentation, visit www.lpcorp.com and go to the "Investor Relations" section from the main menu.

LP is a premier supplier of building materials, delivering innovative, high-quality commodity and specialty products to its retail, wholesale, homebuilding and industrial customers. Visit LP's web site at www.lpcorp.com for additional information on the company.

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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 matters addressed in these statements are 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 those contemplated by such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

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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,	
2007	2006	2007	2006

Net sales	\$ 461.2	\$ 636.6	\$ 855.8	\$ 1,292.2
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	\$ (21.6)	\$ 74.8	\$ (85.6)	\$ 202.9
Income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net	\$ (27.6)	\$ 56.2	\$ (60.2)	\$ 141.2
Income (loss) from continuing operations	\$ (15.6)	\$ 56.1	\$ (51.6)	\$ 141.1
Net income (loss)	\$ (23.3)	\$ 55.1	\$ (60.6)	\$ 138.8
Net income (loss) per share - basic and diluted	\$ (0.22)	\$ 0.52	\$ (0.58)	\$ 1.31
Average shares outstanding (in millions)				
Basic	104.2	105.3	104.1	105.6
Diluted	104.2	105.8	104.1	106.2
Calculation of income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net:				
Income (loss) from continuing operations	\$ (15.6)	\$ 56.1	\$ (51.6)	\$ 141.1
(Gain) loss on sale or impairment of long-lived assets	(0.3)	0.1	5.2	—
Other operating credits and charges, net	(19.2)	—	(19.2)	0.1
	(19.5)	0.1	(14.0)	0.1
Provision (benefit) for income taxes on above items	7.5	—	5.4	—
	(12.0)	0.1	(8.6)	0.1
	<u>\$ (27.6)</u>	<u>\$ 56.2</u>	<u>\$ (60.2)</u>	<u>\$ 141.2</u>
Per share - basic	\$ (0.26)	\$ 0.53	\$ (0.58)	\$ 1.34
Per share - diluted	\$ (0.26)	\$ 0.53	\$ (0.58)	\$ 1.33

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

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

	<u>Quarter Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Net sales	\$ 461.2	\$ 636.6	\$ 855.8	\$ 1,292.2
Operating costs and expenses:				
Cost of sales	437.6	491.3	829.3	956.6
Depreciation, amortization and cost of timber harvested	27.4	31.0	55.9	64.0
Selling and administrative	38.3	38.8	78.5	79.7
(Gain) loss on sale or impairment of long-lived assets	(0.3)	0.1	5.2	—
Other operating credits and charges, net	(19.2)	—	(19.2)	0.1
Total operating costs and expenses	<u>483.8</u>	<u>561.2</u>	<u>949.7</u>	<u>1,100.4</u>
Income (loss) from operations	(22.6)	75.4	(93.9)	191.8
Non-operating income (expense):				
Foreign currency exchange loss	(12.7)	(10.6)	(15.5)	(8.5)
Interest expense, net of capitalized interest	(9.7)	(14.3)	(20.0)	(27.7)
Investment income	23.4	24.3	43.8	47.3
Total non-operating income (expense)	<u>1.0</u>	<u>(0.6)</u>	<u>8.3</u>	<u>11.1</u>
Income (loss) before taxes and equity in earnings of unconsolidated affiliates	(21.6)	74.8	(85.6)	202.9
Provision (benefit) for income taxes	(10.9)	19.0	(42.2)	63.3
Equity in loss (earnings) of unconsolidated affiliates	4.9	(0.3)	8.2	(1.5)
Income (loss) from continuing operations	(15.6)	56.1	(51.6)	141.1
Discontinued operations:				
Loss from discontinued operations before income taxes	(12.6)	(1.7)	(14.8)	(3.8)
Income tax benefit	(4.9)	(0.7)	(5.8)	(1.5)
Loss from discontinued operations	<u>(7.7)</u>	<u>(1.0)</u>	<u>(9.0)</u>	<u>(2.3)</u>

Net income (loss)	\$ (23.3)	\$ 55.1	\$ (60.6)	\$ 138.8
Net income (loss) per share of common stock (basic):				
Income (loss) from continuing operations	\$ (0.15)	\$ 0.53	\$ (0.50)	\$ 1.34
Loss from discontinued operations	(0.07)	(0.01)	(0.08)	(0.03)
Net income (loss) per share - basic	\$ (0.22)	\$ 0.52	\$ (0.58)	\$ 1.31
Net income (loss) per share of common stock (diluted):				
Income (loss) from continuing operations	\$ (0.15)	\$ 0.53	\$ (0.50)	\$ 1.33
Loss from discontinued operations	(0.07)	(0.01)	(0.08)	(0.02)
Net income (loss) per share - diluted	\$ (0.22)	\$ 0.52	\$ (0.58)	\$ 1.31
Average shares of stock outstanding - basic	104.2	105.3	104.1	105.6
Average shares of stock outstanding - diluted	104.2	105.8	104.1	106.2

CONDENSED CONSOLIDATED BALANCE SHEETS

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

	June 30, 2007	December 31, 2006
ASSETS		
Cash and cash equivalents	\$ 265.6	\$ 265.7
Short-term investments	645.9	797.0
Receivables, net	180.8	157.4
Inventories	232.3	221.6
Prepaid expenses and other current assets	10.1	9.3
Deferred income taxes	8.8	28.5
Current portion of notes receivable from asset sales	37.1	—
Current assets of discontinued operations	18.5	24.5
Total current assets	1,399.1	1,504.0
Timber and timberlands	92.8	98.7
Property, plant and equipment	2,093.2	1,986.1
Accumulated depreciation	(1,167.0)	(1,135.7)
Net property, plant and equipment	926.2	850.4
Goodwill	273.5	273.5
Notes receivable from asset sales	295.9	333.0
Long-term investments	66.4	40.4
Restricted cash	52.7	51.8
Investments in and advances to affiliates	209.8	212.9
Other assets	31.9	27.1
Long-term assets of discontinued operations	33.9	44.6
Total assets	\$ 3,382.2	\$ 3,436.4
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 0.2	\$ 0.4
Current portion of limited recourse notes payable	36.5	—
Short-term notes payable	32.6	3.0
Accounts payable and accrued liabilities	229.8	237.9
Current portion of deferred tax liabilities	14.6	14.6
Current portion of contingency reserves	9.0	9.0
Total current liabilities	322.7	264.9
Long-term debt, excluding current portion:		
Limited recourse notes payable	290.3	326.8
Other long-term debt	340.3	317.8
Total long-term debt, excluding current portion	630.6	644.6
Contingency reserves, excluding current portion	20.1	25.6
Other long-term liabilities	83.9	70.0
Deferred income taxes	341.9	363.9
Commitments and contingencies		
Stockholders' equity:		

Common stock	116.9	116.9
Additional paid-in capital	435.9	435.8
Retained earnings	1,780.3	1,870.2
Treasury stock	(278.7)	(284.0)
Accumulated comprehensive loss	(71.4)	(71.5)
Total stockholders' equity	<u>1,983.0</u>	<u>2,067.4</u>
Total liabilities and equity	<u>\$ 3,382.2</u>	<u>\$ 3,436.4</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(Dollar amounts in millions) (Unaudited)

	<u>Six Months Ended June 30,</u>	
	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (60.6)	\$ 138.8
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation, amortization and cost of timber harvested	57.7	66.9
(Earnings) losses of unconsolidated affiliates	8.2	(1.5)
(Gain) loss on sale or impairment of long-lived assets	14.2	(0.4)
Stock based compensation expense related to stock plans	3.3	3.2
Excess tax benefits from stock based compensation	—	(3.3)
Exchange loss on remeasurement	19.1	15.8
Cash settlement of contingencies	(6.9)	(7.7)
Pension (payments) expense, net	(2.1)	(2.2)
Other adjustments	(6.1)	2.6
(Increase) decrease in receivables	(20.2)	20.5
Increase in inventories	(0.7)	(16.6)
Increase in prepaid expenses	(1.9)	(2.0)
Decrease in accounts payable and accrued liabilities	(4.5)	(10.0)
Increase (decrease) in deferred income taxes	0.5	(48.0)
Net cash provided by (used in) operating activities	<u>—</u>	<u>156.1</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant, and equipment additions	(132.3)	(64.7)
Proceeds from asset sales	2.0	1.5
Investments in and advances to joint ventures	(4.9)	(8.8)
Receipt of proceeds from notes receivable	—	70.8
Cash paid for purchase of investments	(1,538.1)	(3,602.3)
Proceeds from sales of investments	1,669.4	3,439.3
(Increase) decrease in restricted cash under letter of credit requirements	(10.8)	16.0
Net cash used in investing activities	<u>(14.7)</u>	<u>(148.2)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of long-term debt	13.0	—
Repayment of debt	(0.2)	(189.1)
Net borrowings under revolving credit agreements	29.6	—
Sale of common stock under equity plans	2.6	5.5
Purchase of treasury stock	—	(22.3)
Payment of cash dividends	(31.3)	(31.8)
Excess tax benefits from stock-based compensation	—	3.3
Net cash provided by (used in) financing activities	<u>13.7</u>	<u>(234.4)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>0.9</u>	<u>(5.0)</u>
Net decrease in cash and cash equivalents	(0.1)	(231.5)
Cash and cash equivalents at beginning of period	<u>265.7</u>	<u>607.6</u>
Cash and cash equivalents at end of period	<u>\$ 265.6</u>	<u>\$ 376.1</u>

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SELECTED SEGMENT INFORMATION
(Dollar amounts in millions) (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
	Dollar amounts in millions			
Net sales:				
OSB	\$ 223.3	\$ 354.6	\$ 412.2	\$ 752.3
Siding	131.0	148.6	235.1	269.4
Engineered Wood Products	85.7	110.0	166.0	222.4
Other	23.9	23.4	47.5	48.1
Less: Intersegment sales	(2.7)	—	(5.0)	—
	<u>\$ 461.2</u>	<u>\$ 636.6</u>	<u>\$ 855.8</u>	<u>\$ 1,292.2</u>
Operating profit (loss):				
OSB	\$ (44.6)	\$ 62.4	\$ (109.1)	\$ 173.3
Siding	17.2	22.9	26.6	41.5
Engineered Wood Products	3.9	9.1	10.3	20.3
Other	(2.7)	4.4	(0.6)	9.9
Other operating credits and charges, net	19.2	—	19.2	(0.1)
Gain (loss) on sales of and impairment of long-lived assets	0.3	(0.1)	(5.2)	—
General corporate and other expenses, net	(20.8)	(23.0)	(43.3)	(51.6)
Foreign currency losses	(12.7)	(10.6)	(15.5)	(8.5)
Investment income	23.4	24.3	43.8	47.3
Interest expense, net of capitalized interest	(9.7)	(14.3)	(20.0)	(27.7)
Income from operations before taxes	(26.5)	75.1	(93.8)	204.4
Provision (benefit) for income taxes	(10.9)	19.0	(42.2)	63.3
Income (loss) from continuing operations	<u>\$ (15.6)</u>	<u>\$ 56.1</u>	<u>\$ (51.6)</u>	<u>\$ 141.1</u>

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

NOTES TO FINANCIAL DATA

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

- Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year.
- As of January 1, 2007, LP adopted Financial Accounting Standards Board (FASB) Staff Position AUG AIR-1, "Accounting for Planned Major Maintenance Activities" and FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109" and accordingly adjusted the beginning balance of retained earnings for these standards.
- LP has announced its intent to divest its decking operations. In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," LP is required to account for the businesses anticipated to be sold within one year as discontinued operations. Accordingly, commencing with the quarter ended June 30, 2007, LP is classifying its decking operations as discontinued operations and has reclassified all periods presented in the same manner.
- The major components of "Other operating credits and charges, net" and "(Gain) loss on sale or impairment of long lived assets" in the Consolidated Statements Of Income for the quarter and six month period ended June 30 are described below:

In the first quarter of 2007, LP recorded a charge of \$5.0 million to reduce the carrying value of a sawmill mill located in Quebec to the estimated sales price less selling costs.

In the second quarter of 2007, LP recorded a gain of \$17.7 million associated with proceeds received associated with a favorable verdict on a legal suit associated with our insurance on hardboard siding and a gain of \$1.5 million associated with a settlement with the Canadian government on the reduction of certain of LP's timber licenses in British Columbia.

5. Income Taxes

	Quarter Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Pre-tax income (loss) from continuing operations	\$ (26.5)	\$ 75.1	\$ (93.8)	\$ 204.4
Pre-tax loss from discontinued operations	(12.6)	(1.7)	(14.8)	(3.8)
	(39.1)	73.4	(108.6)	200.6
Total tax (provision) benefit	15.8	(18.3)	48.0	(61.8)
Net income (loss)	<u>\$ (23.3)</u>	<u>\$ 55.1</u>	<u>\$ (60.6)</u>	<u>\$ 138.8</u>

Accounting standards require that income tax expense be determined by applying the estimated annual effective tax rate (based upon estimated annual amounts of taxable income and expense) by income component for the year applied to year-to-date income or loss at the end of each quarter, further adjusted by any changes in reserve requirements or the impact of statutory tax rate changes, if any. Each quarter the income tax accrual is adjusted to the latest estimate and the difference from the previously accrued year-to-date balance is adjusted to the current quarter.

For the six months ended June 30, 2007, the primary differences between the U.S. statutory rate of 35% and the effective rate on continuing operations relates to the company's foreign debt structure, state income taxes and the favorable resolution of an outstanding state tax contingency. For the six months ended June 30, 2006, the primary differences between the U.S. statutory rate of 35% and the effective rate on continuing operations relate to the company's foreign debt structure, state income taxes, and a second quarter reduction in LP's Canadian deferred tax liabilities due to an enacted decrease in the statutory income tax rate.

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The components and associated effective income tax rates applied to each period are as follows:

	Quarter Ended June 30,			
	2007		2006	
	Tax Benefit	Tax Rate	Tax Provision (Benefit)	Tax Rate
Continuing operations	\$ (10.9)	41%	\$ 19.0	25%
Discontinued operations	(4.9)	39%	(0.7)	39%
	<u>\$ (15.8)</u>	<u>40%</u>	<u>\$ 18.3</u>	<u>25%</u>

	Six Months Ended June 30,			
	2007		2006	
	Tax Benefit	Tax Rate	Tax Provision (Benefit)	Tax Rate
Continuing operations	\$ (42.2)	45%	\$ 63.3	31%
Discontinued operations	(5.8)	39%	(1.5)	39%
	<u>\$ (48.0)</u>	<u>44%</u>	<u>\$ 61.8</u>	<u>31%</u>

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LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

SUMMARY OF PRODUCTION VOLUMES

	Quarter Ended June 30		Six Months Ended June 30	
	2007	2006	2007	2006
Oriented strand board, million square feet 3/8" basis (1)	1,458	1,542	2,808	3,035
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	72	65	114	133
Wood-based siding, million square feet 3/8" basis	247	263	489	514
Engineered I-Joist, million lineal feet (1)	36	42	71	85
Laminated veneer lumber (LVL), thousand cubic feet	2,165	3,026	4,331	5,989
Composite Decking, million lineal feet	5	16	10	31

(1) Includes volumes produced by joint venture operations and sold to LP.

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