

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

July 31, 2019



COMMISSION FILE NUMBER 001-36285

Incorporated in the State of Delaware
I.R.S. Employer Identification Number 46-4559529

Rayonier Advanced Materials Inc.

1301 Riverplace Boulevard, Jacksonville, Florida 32207
(Principal Executive Office)

Telephone Number: (904) 357-4600

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	RYAM	The New York Stock Exchange
Preferred Stock, \$0.01 par value	RYAM PR A	The New York Stock Exchange

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

Rayonier Advanced Materials Inc.

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Item 1.01 Entry Into A Material Definitive Agreement

On July 31, 2019, Sappi Canada Enterprises Inc., as purchaser (“Purchaser”) and Sappi Papier Holding GmbH, as Purchaser guarantor, on the one hand, and Rayonier A.M. Canada G.P., Rayonier A.M. Compagnie de Construction Inc. and Rayonier A.M. Enterprises Inc. (collectively, “Seller”) and Rayonier Advanced Materials Inc., as Seller guarantor (the “Company”), entered into an Asset Purchase Agreement (the “Agreement”). Pursuant to the Agreement, Purchaser has agreed to acquire, and Seller has agreed to sell, Seller’s thermo-mechanical (high yield) pulp mill located in the town of Matane, Province of Quebec, Canada, together with related assets, and Purchaser has agreed to assume certain related liabilities (collectively, the “Business”, with the purchase and sale transaction in total being referred to as the “Transaction”).

The purchase price to be paid to the Seller by the Purchaser is \$175 million, subject to certain adjustments, including for working capital (versus a mutually agreed upon target) and certain pension plan liabilities, in each case as more fully described in the Agreement.

The Agreement provides that closing of the Transaction is subject to the satisfaction or waiver of certain customary closing conditions, including, among others, obtaining certain regulatory approvals.

The Agreement also contains customary representations, warranties and covenants relating to the Business and the Transaction. Certain of the covenants relate to the period between signing of the Agreement and closing of the Transaction, during which, subject to limited exceptions, the Seller will continue to operate the Business in its ordinary course of business consistent with past practice.

In connection with the Transaction, the Seller has also agreed to provide certain transition services to Purchaser for a limited period not to exceed 9 months after the closing, on terms set forth in the Agreement and a separate transition services agreement among the parties. In general, the transition services are being provided at Seller’s cost, to be paid by Purchaser.

The Agreement also contains customary termination provisions. Both Purchaser and Seller have the right to terminate the Agreement if closing of the Transaction does not occur by January 31, 2020.

Pursuant to the terms of the Agreement, the Company has guaranteed performance by the Seller of its obligations under the Agreement.

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 hereto is a press release dated August 1, 2019, issued by the Company, announcing the execution of the Agreement described in Item 1.01 of this Current Report on Form 8-K.

The information contained in this Item 7.01 as well as in Exhibit 99.1 is “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press release entitled “Rayonier Advanced Materials Announces Sale of Matane, Quebec Pulp Mill” issued August 1, 2019

Signature

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.

Rayonier Advanced Materials Inc. (Registrant)

BY: /s/ MICHAEL R. HERMAN

Michael R. Herman

Senior Vice President, General Counsel and Corporate Secretary

August 1, 2019



For Immediate Release

NEWS RELEASE*Contacts:*

Media	Eric Johnson	904-357-9134
Investors	Mickey Walsh	904-357-9162

Rayonier Advanced Materials Announces Sale of Matane, Quebec Pulp Mill

Jacksonville, Fla., August 1, 2019 - Rayonier Advanced Materials Inc. (NYSE: RYAM, the "Company") announced today that it has entered into an agreement to sell its Matane, Quebec pulp mill and related assets to Sappi Limited, a global diversified wood fiber company, for a purchase price of approximately US\$175 million. The mill produces approximately 270,000 metric tons of high-yield pulp and sells the product globally for use in manufacturing paperboard, packaging, printing, and writing paper. The Matane mill was acquired by the Company as part of its acquisition of Tembec Inc. in November of 2017. The Company will continue to manufacture and sell approximately 240,000 metric tons per year of high-yield pulp out of its Témiscaming facility.

The Company is continuing its previously-announced review of its commodity asset portfolio and will provide information on any additional actions when this review is concluded.

"As part of our portfolio evaluation, the sale of the Matane mill allows us to divest a non-core asset while providing our stockholders with fair value," said Paul G. Boynton, Chairman, President and Chief Executive Officer of Rayonier Advanced Materials. "I want to personally thank the Matane management team and employees for their dedicated work for Rayonier Advanced Materials. We wish them well as they begin a new chapter with Sappi."

The Matane transaction, which is expected to close in the fourth quarter, is subject to customary closing conditions, including receipt of regulatory approvals.

About Rayonier Advanced Materials

Rayonier Advanced Materials is a global leader of cellulose-based technologies, including high purity cellulose specialties, a natural polymer commonly found in cell phones, computer screens, filters and pharmaceuticals. The Company also manufactures products for lumber, paper and packaging markets. With manufacturing operations in the U.S., Canada and France, Rayonier Advanced Materials employs approximately 4,200 people and had revenues of US\$2.1 billion in 2018. More information is available at www.rayonieram.com.

About Sappi

A global leader in paper, paper pulp and dissolving wood pulp solutions, Sappi Limited (listed and in the Top 40 on the JSE), is headquartered in Johannesburg, South Africa; has over 12,000 employees; manufacturing operations on three continents, in seven countries (nine mills in Europe, three mills in America and four mills in South Africa) and customers in over 150 countries worldwide

CORPORATE HEADQUARTERS

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Sappi works closely with customers to provide relevant and sustainable paper, paper pulp, dissolving wood pulp and biomaterial products and related services and innovations. Our market-leading range of paper products includes: coated fine papers used by printers, publishers and corporate end-users; casting release papers used by suppliers to the fashion, textiles, automobile and household industries; and in our Southern African region newsprint, uncoated graphic and business papers, premium quality packaging papers and paper grade pulp. Our dissolving wood pulp products are used worldwide by converters to produce viscose fibre, pharmaceutical products as well as a wide range of household and consumer products.

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Rayonier Advanced Materials' or future or expected events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Rayonier Advanced Materials assumes no obligation to update these statements except as is required by law.

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