

Clearwater Paper Corp  
Form SC 13G/A  
February 14, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

CLEARWATER PAPER CORPORATION

---

(Name of Issuer)

Common Stock, Par Value \$0.0001 Per Share

---

(Title of Class of Securities)

18538R103  
(CUSIP Number)

December 31, 2011  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No.  
18538R103

13G

Page 2 of 11 Pages

1NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, L.P.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH:

6SHARED VOTING POWER

1,507,179 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

1,507,179 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,507,179 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6% (see Item 4)

12TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTION BEFORE FILLING OUT



C U S I P N o .  
18538R103

13G

Page 3 of 11 Pages

1NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, Inc.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH:

6SHARED VOTING POWER

1,507,179 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

1,507,179 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,507,179 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6% (see Item 4)

12TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTION BEFORE FILLING OUT



CUSIP No.  
18538R103

13G

Page 4 of 11 Pages

1NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Associates, LLC

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Anguilla, British West Indies

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH:

6SHARED VOTING POWER

1,506,400 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

1,506,400 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,506,400 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6% (see Item 4)

12TYPE OF REPORTING PERSON\*

OO

\*SEE INSTRUCTION BEFORE FILLING OUT





C U S I P N o .  
18538R103

13G

Page 5 of 11 Pages

1NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Global Investors LLP

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH:

6SHARED VOTING POWER

0 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

0 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

12TYPE OF REPORTING PERSON\*

OO

\*SEE INSTRUCTION BEFORE FILLING OUT



C U S I P N o .  
18538R103

13G

Page 6 of 11 Pages

1NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH:

6SHARED VOTING POWER

1,507,179 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

1,507,179 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,507,179 (see Item 4)

10CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6% (see Item 4)

12TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTION BEFORE FILLING OUT



Item 1(a) Name of Issuer:

Clearwater Paper Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

601 West Riverside, Suite 1100, Spokane, Washington 99201

Item 2(a) Name of Person Filing:

This statement is filed by: (i) S.A.C. Capital Advisors, L.P. ("SAC Capital Advisors LP") with respect to shares of Common Stock, Par Value \$0.0001 Per Share ("Shares") of the Issuer beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates") and S.A.C. Velocity Fund, LLC ("SAC Velocity Fund"); (ii) S.A.C. Capital Advisors, Inc. ("SAC Capital Advisors Inc.") with respect to Shares beneficially owned by SAC Capital Advisors LP, SAC Capital Associates and SAC Velocity Fund; (iii) SAC Capital Associates with respect to Shares beneficially owned by it; (iv) S.A.C. Global Investors LLP ("SAC Global Investors") with respect to Shares beneficially owned by S.A.C. Global Investments, L.P. ("Global Investments"); and (v) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors LP, SAC Capital Advisors Inc., SAC Capital Associates, SAC Velocity Fund, SAC Global Investors and Global Investments.

Item 2(b) Address or Principal Business Office:

The address of the principal business office of (i) SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902; (ii) SAC Capital Associates is Victoria House, P.O. Box 58, The Valley, Anguilla, British West Indies; and (iii) SAC Global Investors is St. Martins Court, 4th Floor, 10 Paternoster Row, London EC4M 7HP, U.K.

Item 2(c) Citizenship:

SAC Capital Advisors LP is a Delaware limited partnership. SAC Capital Advisors Inc. is a Delaware corporation. SAC Capital Associates is an Anguillan limited liability company. Mr. Cohen is a United States citizen. SAC Global Investors is a limited liability partnership organized under the laws of England and Wales.

Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.0001 per share



Item 2(e) CUSIP Number:

18538R103

Item 3 Not Applicable

Item 4 Ownership:

The percentages used herein are calculated based upon the Shares issued and outstanding as of October 28, 2011 as reported on the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission by the Issuer for the quarterly period ended September 30, 2011.

As of the close of business on December 31, 2011:

1. S.A.C. Capital Advisors, L.P.

(a) Amount beneficially owned: 1,507,179

(b) Percent of class: 6.6%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 1,507,179

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,507,179

2. S.A.C. Capital Advisors, Inc.

(a) Amount beneficially owned: 1,507,179

(b) Percent of class: 6.6%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 1,507,179

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,507,179

3. S.A.C. Capital Associates, LLC

(a) Amount beneficially owned: 1,506,400

(b) Percent of class: 6.6%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 1,506,400

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,506,400

4. S.A.C. Global Investors LLP

(a) Amount beneficially owned: -0-

(b) Percent of class: 0%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -0-





- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

5. Steven A. Cohen

- (a) Amount beneficially owned: 1,507,179
- (b) Percent of class: 6.6%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,507,179
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,507,179

SAC Capital Advisors LP, SAC Capital Advisors Inc., SAC Global Investors and Mr. Cohen own directly no Shares. Pursuant to an investment management agreement, SAC Capital Advisors LP maintains investment and voting power with respect to the securities held by SAC Capital Associates and SAC Velocity Fund. SAC Capital Advisors Inc. is the general partner of SAC Capital Advisors LP. Pursuant to an investment management agreement, SAC Global Investors maintains investment and voting power with respect to the securities held by Global Investments. Mr. Cohen controls SAC Capital Advisors Inc. and indirectly owns a 49% interest in the managing member of SAC Global Investors. As of December 31, 2011, by reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen may be deemed to beneficially own 1,507,179 Shares (constituting approximately 6.6% of the Shares outstanding). Each of SAC Capital Advisors LP, SAC Capital Advisors Inc., SAC Global Investors and Mr. Cohen disclaims beneficial ownership of any of the securities covered by this statement.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.  
o

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable



Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 10 of 11

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

S.A.C. CAPITAL ADVISORS, L.P.

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL ADVISORS, INC.

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. GLOBAL INVESTORS LLP

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum  
Name: Peter Nussbaum  
Title: Authorized Person

Page 11 of 11