

GLATFELTER P H CO

Form S-4/A

July 28, 2010

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As filed with the Securities and Exchange Commission on July 28, 2010

Registration No. 333-167244

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

**Form S-4/A
Amendment No. 1**

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

P. H. Glatfelter Company

(Exact name of Registrant as specified in its charter)

Pennsylvania

*(State or other jurisdiction of
incorporation or organization)*

2621

*(Primary standard Industrial
Classification Code Number)*

23-0628360

*(I.R.S. Employer
Identification No.)*

**96 South George Street, Suite 500
York, Pennsylvania 17401
(717) 225-4711**

(Address and telephone number of Registrant's principal executive offices)

John P. Jacunski

Senior Vice President and Chief Financial Officer
P. H. Glatfelter Company
96 South George Street, Suite 500
York, Pennsylvania 17401
(717) 225-4711

(Name, address and telephone number of agent for service)

with a copy to:
Bruce Czachor
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000

Approximate date of commencement of proposed sale to the public: **As soon as practicable after the effective date of this registration statement.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation	Primary Standard	
		Industrial Classification Code Number	I.R.S. Employer Identification Number
PHG Tea Leaves, Inc.	DE	2621	52-2068690
Mollanvick, Inc.	DE	2621	52-2068900
Glatfelter Pulp Wood Company	MD	2621	23-1519556
Glatfelter Holdings, LLC	DE	2621	20-3878695

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The information in this prospectus is not complete and may be changed. We may not sell securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is prohibited.

SUBJECT TO COMPLETION, DATED JULY 28, 2010

PROSPECTUS

OFFER TO EXCHANGE

**all outstanding unregistered 7 1/8% notes due 2016
that were issued on February 5, 2010
(\$100,000,000 aggregate principal amount)**

for

**7 1/8% exchange notes due 2016
that have been registered under the Securities Act of 1933**

**Fully and unconditionally guaranteed
as to payment of principal and interest
by the subsidiary guarantors**

TERMS OF THE EXCHANGE OFFER

This prospectus and accompanying letter of transmittal relate to the proposed offer by P. H. Glatfelter Company to exchange up to \$100,000,000 aggregate principal amount of 7 1/8% exchange notes due 2016, which are registered under the Securities Act of 1933, as amended, for any and all of its unregistered 7 1/8% notes due 2016 that were issued on February 5, 2010. The exchange notes are guaranteed as to payment of principal and interest by certain of P. H. Glatfelter Company's domestic subsidiaries (the "subsidiary guarantors"). The unregistered notes have certain transfer restrictions. The exchange notes will be freely transferable.

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2010,
UNLESS WE EXTEND THE OFFER.**

Tenders of outstanding unregistered notes may be withdrawn at any time before 5:00 p.m. on the date the exchange offer expires.

All outstanding unregistered notes that are validly tendered and not validly withdrawn will be exchanged.

The terms of the exchange notes to be issued are substantially similar to the unregistered notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights or rights to additional interest.

The exchange of unregistered notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

P. H. Glatfelter Company will not receive any proceeds from the exchange offer.

The exchange notes will not be listed on any exchange.

Please see Risk Factors beginning on page 14 for a discussion of certain factors you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2010.

Each holder of an unregistered note wishing to accept the exchange offer must deliver the unregistered note to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of unregistered notes by book-entry transfer into the exchange agent's account at The Depository Trust Company (DTC). All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called The Exchange Offer in this prospectus and in the accompanying letter of transmittal.

If you are a broker-dealer that receives exchange notes for your own account, you must acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act. You may use this prospectus, as we may amend or supplement it in the future, for your resales of exchange notes. We will make this prospectus available to any broker-dealer for use in connection with any such resale for a period of 180 days after the date of consummation of this exchange offer.

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. **Information incorporated by reference is available without charge to holders of our unregistered 71/8% notes due 2016, issued on February 5, 2010, upon written or oral request to us at P. H. Glatfelter Company, 96 South George Street, Suite 500, York, Pennsylvania 17401, Attention: Investor**

Relations, telephone number (717) 225-4711. To obtain timely delivery, security holders must request this information no later than five (5) business days before the date they must make their investment decision which would be , 2010.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the documents incorporated by reference are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since these dates.

References to we, us, our, Glatfelter and the Company are to P. H. Glatfelter Company and its consolidated subsidiaries unless otherwise specified or the context otherwise requires.

Whenever we refer in this prospectus to the 7 1/8% notes due 2016, issued on February 5, 2010, we will refer to them as the unregistered notes. Whenever we refer in this prospectus to the registered 7 1/8% notes due 2016 offered hereby, we will refer to them as the exchange notes. The unregistered notes and the exchange notes are collectively referred to as the notes.

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PROSPECTUS SUMMARY

This prospectus summary highlights selected information appearing elsewhere in this prospectus and may not contain all of the information that is important to you. You should carefully read this prospectus in its entirety including the documents incorporated by reference.

Our Company

Glatfelter began operations in 1864 and today, we believe we are one of the world's leading manufacturers of specialty papers and fiber-based engineered products. Headquartered in York, Pennsylvania, we own and operate manufacturing facilities located in Pennsylvania, Ohio, Canada, Germany, the United Kingdom, France and the Philippines.

We manufacture a broad and diverse line of products serving customers in numerous markets. Many of the markets in which we operate are characterized by higher-value-added products and, in some cases, by higher growth prospects and lower cyclicalities than commodity paper markets. Examples of some of our markets and product applications include:

papers for carbonless and forms products

filtration papers for the tea and coffee industry

airlaid non-woven fabric-like materials used in feminine hygiene and adult incontinence products, specialty wipes and food pads

book publishing papers

papers for specialized envelopes

papers for a wide variety of other specialty products including postage stamps, playing cards, greeting cards, digital imaging papers and FDA grades

metallized papers for packaging and bottled beverage labels

overlay papers for decorative laminate, flooring and furniture applications

We market our products worldwide both through wholesale paper merchants, brokers and agents and directly to our customers. Our revenue was \$1.2 billion for 2009 and \$340.9 million for the three months ended March 31, 2010.

Recent Developments

On February 12, 2010, we completed the acquisition of Concert Industries Corp. (Concert), a leading supplier of airlaid non-woven fabric-like material, for \$235.8 million based on the currency exchange rates on the closing date. Concert, with approximately 590 employees, has operations located in Gatineau, Quebec, Canada and Falkenhagen, Brandenburg, Germany. Annual revenues totaled \$203.0 million in 2009.

Concert manufactures highly absorbent cellulose based airlaid non-woven material used in products such as feminine hygiene and adult incontinence products, pre-moistened cleaning wipes, napkins and tablecloths, food pads and baby

wipes.

On April 29, 2010 we entered into a new four-year, \$225.0 million, multi-currency, revolving credit agreement with a consortium of banks, which we refer to herein as the credit agreement due May 2014. The new agreement replaces our existing bank credit agreement and matures May 31, 2014. See Description of Other Indebtedness Credit Agreement Due May 2014.

In addition, in April 2010, we received a \$54.9 million federal income tax refund in connection with the filing of our 2009 corporate income tax return which included the benefit of alternative fuel mixture credits.

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Over the past four years we completed the following acquisitions:

<i>Dollars in millions</i>	Date	Purchase Price	Est. Annual Revenue Prior to Acquisition	Primary Products
Lydney, England	Mar 06	\$ 65.0	\$ 75.0	Tea bags & coffee papers
Chillicothe, Ohio	Apr 06	83.3	440.0	Carbonless papers & forms
Caerphilly, Wales	Nov 07	12.6	53.4	Metallized
Gatineau, Canada and Falkenhagen, Germany	Feb 10	235.8	203.0	Airlaid non-woven fabric

These strategic acquisitions significantly increased and diversified our revenues and provided us with additional operating scale, increased production capacity, and an expansion of our geographic reach.

Our Business Units

We manage our business as three distinct units: (i) the Specialty Papers business unit, (ii) the Composite Fibers business unit and (iii) the Advanced Airlaid Materials business unit. Consolidated net sales and the relative net sales contribution of each of our business units for the past three years and the three months ended March 31, 2010 are summarized below:

<i>Dollars in thousands</i>	2007	2008	2009	March 31, 2010
Net sales	\$ 1,148,323	\$ 1,263,850	\$ 1,184,010	\$ 337,275
<i>Business unit contribution</i>				
Specialty Papers	69.9%	66.0%	66.9%	61.6%
Composite Fibers	30.1	34.0	33.1	30.1
Advanced Airlaid Material(1)				8.3
Total	100.0%	100.0%	100.0%	100.0%

(1) Results included since completion of Acquisition on February 12, 2010.

Net tons sold by each business unit for the past three years and the three months ended March 31, 2010 were as follows:

<i>In thousands</i>	2007	2008	2009	March 31, 2010
Specialty Papers	726.7	743.8	738.8	193.2
Composite Fibers	72.9	85.6	80.1	21.3
Advanced Airlaid Material(1)				11.1
Total	799.6	829.4	818.9	225.6

(1) Results included since completion of Acquisition on February 12, 2010.

Specialty Papers Our Specialty Papers business unit focuses on producing papers for the following markets:

Carbonless papers & forms for credit card receipts, multi-part forms, security papers and other end-user applications;

Book publishing papers for the production of high quality hardbound books and other book publishing needs;

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Envelope and converting papers for the direct mail market, shopping bags, and other converting applications; and

Engineered products for digital imaging, transfer, casting, release, postal, playing card and other niche specialty applications.

The markets in which Specialty Papers competes have undergone significant and rapid consolidation over the past several years resulting in fewer, more globally focused producers. Over 80% of the North American market share is now served by five paper companies, of which Glatfelter is one. Specialty Papers' revenue composition by market consisted of the following for the years indicated:

<i>In thousands</i>	2007	2008	2009
Carbonless & forms	\$ 345,785	\$ 338,067	\$ 320,088
Book publishing	185,343	201,040	176,646
Envelope & converting	116,797	138,293	146,812
Engineered products	136,785	149,372	143,490
Other	17,583	7,127	4,879
Total	\$ 802,293	\$ 833,899	\$ 791,915

We believe we are one of the leading suppliers of book publishing papers in the United States and the second leading carbonless paper producer. Although the market for carbonless papers in North America is declining approximately 8% to 10% per year, and in 2009, in part due to the recession, this decline was greater, we have been successful in executing our strategy to replace this lost volume with products such as envelope and converting papers, forms and other products. Specialty Papers also produces paper that is converted into specialized envelopes in a wide array of colors, finishes and capabilities. This market is generally more mature and declining. However, we compete on our customer service capabilities and have grown our market share in each of the last three years.

Specialty Papers' highly technical engineered products include those designed for multiple end uses, such as papers for pressure-sensitive postage stamps, greeting and playing cards, conical cups, digital imaging applications and for release paper applications. Such products comprise an array of distinct business niches that are in a continuous state of evolution. Many of these products are utilized by demanding, specialized customer and end-user applications. Some of our products are new and higher growth while others are more mature and further along in the product life cycle. Because many of these products are technically complex and involve substantial customer-supplier development collaboration, they typically command higher per ton prices and generally exhibit greater pricing stability relative to commodity grade paper products.

Composite Fibers Our Composite Fibers business unit serves customers globally and focuses on higher-value-added products in the following markets:

Food & Beverage paper used for tea bags and coffee pods/pads;

Metallized products used in the labeling of beer bottles, innerliners, gift wrap, self-adhesive labels and other consumer products applications;

Composite Laminates papers used in production of decorative laminates, furniture and flooring applications; and

Technical Specialties is a diverse line of paper products used in batteries, medical masks and other highly engineered applications.

We believe this business unit maintains a market leadership position in the tea bag and coffee pods/pads and filters market and the composite laminates market. Since the completion of the Caerphilly acquisition, we

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have the second largest market share for metallized products globally. Composite Fibers' revenue composition by market consisted of the following for the years indicated:

<i>In thousands</i>	2007	2008	2009
Food & beverage	\$ 218,961	\$ 252,545	\$ 233,899
Metallized	45,426	85,719	81,388
Composite laminates	52,972	58,705	46,442
Technical specialties and other	28,671	32,983	30,366
Total	\$ 346,030	\$ 429,952	\$ 392,095

Our focus on products made from abaca pulp has made us the world's largest producer of tea bag and coffee pods/pads filter papers. Many of this unit's papers are technically sophisticated. Most of the products produced in the Composite Fibers business unit, except for metallized papers, are extremely lightweight and require very specialized fibers. Our engineering capabilities, specialized equipment and customer orientation position us well to compete in these global markets.

Advanced Airlaid Materials Our Advanced Airlaid Materials business unit manufactures highly absorbant cellulose-based airlaid non-woven materials used to manufacture a diverse range of consumer and industrial products such as feminine hygiene products, adult incontinence products, pre-moistened cleaning wipes, food pads, napkins and tablecloths, and baby wipes. Sales of feminine hygiene products accounted for approximately 85% of Concert's sales in 2009. We expect the market for these products collectively to grow at a compound annual growth rate of approximately 5% over the next four years.

We believe this business unit is a technology and product innovation leader in technically demanding segments of the airlaid market. Its facilities at Gatineau, Quebec, Canada and Falkenhagen, Germany are among the most modern and flexible airlaid facilities in the world. This unit uses highly productive, proprietary single-lane rotary festooning technology, which was developed in 2002. We believe we have leading market positions in the feminine hygiene and adult incontinence markets served by this unit (based on 2008 capacity). Our in-house technical product and process expertise, festooning capabilities and rigorous customer requirements create substantial barriers to entry for new entrants.

Our Competitive Strengths

Since commencing operations over 145 years ago, we believe that Glatfelter has developed into one of the world's leading manufacturers of specialty papers and fiber-based engineered products. We believe that the following competitive strengths have contributed to our success:

Broad and diverse product portfolio. We manufacture a large portfolio of fiber-based specialized products which diversifies our revenue base which enables us to access a variety of end-markets and to pursue a wide range of customers. We have the ability to shift production in order to capitalize on market opportunities. The breadth and global reach of our product range help cushion the impact of external economic influences on us.

Leading market positions in higher-value, niche segments. We have focused our resources to achieve market-leading positions in certain higher-value, niche segments. Our products include various highly

specialized products designed for technically demanding end uses. Consequently, many of our products achieve premium pricing relative to that of commodity grade products. In each of the past three years, over 75% of our sales were derived from these higher-value, niche products. The specialized nature of these products generally provides greater pricing stability relative to commodity grade products.

Integrated and flexible production. In Specialty Papers we are a nearly fully integrated producer and are able to mitigate adverse fluctuations in the costs of certain raw materials and energy. In Specialty Papers, our Spring Grove and Chillicothe facilities are vertically integrated operations producing in excess of 85% of the annual pulp required for their paper production. Our Spring Grove and Chillicothe facilities also generate 100% of the steam and substantially all of the electricity required for their operations.

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In Composite Fibers, our Philippine mill processes abaca fiber to produce abaca pulp, a key raw material used by this business unit. The Philippine mill produces approximately 80% of the annual abaca pulp required for Composite Fibers production requirements. However, this unit purchases all of its wood pulp requirements.

The Advanced Airlaid Materials business unit is not an integrated producer. However, approximately 80% of this unit's sales are subject to raw material cost pass-through arrangements that help mitigate the risk of input cost increases.

The flexible operating platform within each of our business units offers the following unique benefits:

- the capability to manufacture a broad and diverse product portfolio;
- the ability to shift manufacturing capacity among product lines;
- the flexibility to maximize manufacturing efficiencies in response to changing market dynamics; and
- support for our New Product Development initiatives.

Customer-centric business focus. We offer a unique and diverse product line that can be customized to serve the individual needs of our customers. This allows us to develop close relationships with our key customers and to be adaptable in our product development, manufacturing, sales and marketing practices to meet changing customer needs. We believe that this approach has led to the development of excellent customer relationships, defensible market positions, and increased pricing stability relative to commodity producers. Additionally, our customer-centric focus has been a key driver to our success in new product development.

Significant investment in product development. In order to keep up with our customers' ever-changing needs, we continually enhance our product offerings through significant investment in product development. In each of the past three years, we invested approximately \$8 million in product development activities. We derive a significant portion of our revenue from products developed, enhanced or improved as a result of these activities. Revenue generated from products developed, enhanced or improved within the five previous years as a result of these activities represented in excess of 50% of net sales in each of the past three years ended December 31, 2009.

Our Business Strategy

Our vision is to become the global supplier of choice in specialty papers and engineered products. We are continuously developing and refining our strategies to strengthen our business and position it for the future. Execution of our strategies is dependent on our customer relationships, technology, operational flexibility and our new product development efforts. Components of our strategy include:

Specialty Papers The North American uncoated free sheet market has been challenged by a supply and demand imbalance, particularly for commodity-like products. While the industry has narrowed the supply-demand gap by eliminating capacity, the imbalance continues. To be successful in the current market environment, our strategy is focused on:

- leveraging our flexible operating platform to optimize product mix by shifting production among facilities to more closely match output with changing demand trends;

employing our new product development capabilities to meet changing customer demands and to replace declining carbonless volumes;

employing a low-cost approach to our manufacturing activities and continuously implementing cost reduction initiatives; and

improving business processes and deploying continuous improvement capabilities to maintain superior customer service.

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Composite Fibers The markets served by this business unit are characterized by long-term growth opportunities. To take advantage of this, our strategy is focused on:

capturing world-wide growth in Composite Fibers core markets of food & beverage, composite laminates and metallized papers;

enhancing product mix across all of the business unit's markets by utilizing new product development capabilities; and

implementing cost reduction initiatives including, among others, work-force efficiencies and improved supply chain management.

Advanced Airlaid Materials This business unit competes in a technically demanding segment of the airlaid market with substantial barriers to entry. To continue its success, our strategy is focused on:

maintaining or growing market share in feminine hygiene and adult incontinence products; and

expanding product offerings to diversify the business unit's revenue base and improve capacity utilization.

Balance Sheet We are focused on prudent financial management and the maintenance of a conservative capital structure. By aggressively managing working capital to maximize cash flow from operations, making disciplined capital expenditure decisions and monetizing the value of our timberland assets, we are able to maintain a strong balance sheet, thereby preserving the flexibility to pursue strategic opportunities that will benefit our shareholders.

Acquisitions We have a demonstrated ability to establish leading market positions through the successful acquisition and integration of complementary businesses. Since 2006, we have successfully completed four acquisitions. Our purchase of Concert in February of this year enables us to grow with the industry leaders in feminine hygiene and adult incontinence products and complements our long-term strategy of driving growth in part through acquisitions. In November 2007, we expanded our growth platform in metallized products and created a major increase in our European production scale through our acquisition of Metallised Products Limited and its facility located in Caerphilly, United Kingdom. Our acquisition of the carbonless business operations of NewPage Corporation in April 2006 permitted us to take advantage of that operation's scale and efficient manufacturing environment to expand our higher-value-added Specialty Papers business unit. Our acquisition of the Lydney mill from J R Crompton Ltd. in March 2006 further strengthened our leading position in tea bags and coffee filter papers.

Company Information

We are incorporated under the laws of the Commonwealth of Pennsylvania. Our executive offices are located at 96 South George Street, Suite 500, York, Pennsylvania 17401. Our telephone number is (717) 225-4711. Our website address is www.glatfelter.com. **The information on our website is not part of this prospectus.**

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Summary of the Exchange Offer

On February 5, 2010, we issued \$100 million aggregate principal amount of unregistered 7 1/8% notes due 2016. The unregistered notes are fully and unconditionally guaranteed as to payment of principal and interest by each of the subsidiary guarantors. On the same day, we and the initial purchasers of the unregistered notes entered into a registration rights agreement in which we agreed that you, as a holder of unregistered notes, would be entitled to exchange your unregistered notes for exchange notes registered under the Securities Act. This exchange offer is intended to satisfy these rights. After the exchange offer is completed, you will no longer be entitled to any registration rights with respect to the notes. The exchange notes will be our obligation and will be entitled to the benefits of the indenture relating to the notes. The exchange notes will also be fully and unconditionally guaranteed as to payment of principal and interest by each of the subsidiary guarantors. The form and terms of the exchange notes are identical in all material respects to the form and terms of the unregistered notes, except that:

the exchange notes have been registered under the Securities Act and, therefore, will contain no restrictive legends;

the exchange notes will not have registration rights; and

the exchange notes will not have rights to additional interest.

For additional information on the terms of this exchange offer, see "The Exchange Offer."

The Exchange Offer	We are offering to exchange any and all of our 7 1/8% exchange notes due 2016, which have been registered under the Securities Act, for any and all of our outstanding unregistered 7 1/8% notes due 2016 that were issued on February 5, 2010. As of the date of this prospectus, \$100 million in aggregate principal amount of these 7 1/8% unregistered notes due 2016 are outstanding.
Expiration of the Exchange Offer	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2010, unless we decide to extend the exchange offer.
Conditions of the Exchange Offer	<p>We will not be required to accept for exchange any unregistered notes, and may amend or terminate the exchange offer if any of the following conditions or events occurs:</p> <p>the exchange offer or the making of any exchange by a holder of unregistered notes violates applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (the "SEC");</p> <p>any action or proceeding shall have been instituted with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer; or</p> <p>any laws, rules or regulations or applicable interpretations of the staff of the SEC are issued or promulgated which, in our good faith determination, do not permit us to effect the exchange offer.</p>

We will give oral or written notice of any non-acceptance of the unregistered notes or of any amendment to or termination of the exchange offer to the registered holders of the unregistered notes promptly. We reserve the right to waive any conditions of the exchange offer.

Resales of the Exchange Notes

Based on interpretative letters of the SEC staff to third parties unrelated to us, we believe that you can resell and transfer the exchange notes you receive pursuant to this exchange offer without

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compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

any exchange notes to be received by you will be acquired in the ordinary course of your business;

you are not engaged in, do not intend to engage in and have no arrangements or understandings with any person to participate in, the distribution of the unregistered notes or exchange notes;

you are not an affiliate (as defined in Rule 405 under the Securities Act) of ours, or, if you are such an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are a broker-dealer, you have not entered into any arrangement or understanding with us or any of our affiliates to distribute the exchange notes; and

you are not acting on behalf of any person or entity that could not truthfully make these representations.

If you wish to participate in the exchange offer, you must represent to us in writing that these conditions have been met.

If you are a broker-dealer and you will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers.

**Accrued Interest on the Exchange Notes
and Unregistered Notes**

The exchange notes will accrue interest from and including May 1, 2010. We will pay interest on the exchange notes semiannually in arrears on May 1 and November 1 of each year, commencing November 1, 2010.

Holders of unregistered notes that are accepted for exchange will be deemed to have waived the right to receive any payment in respect of interest accrued from the date of the last interest payment date that was made in respect of the unregistered notes until the date of the issuance of the exchange notes. Consequently, holders of exchange notes will receive the same interest payments that they would have received had they not accepted the exchange offer.

**Procedures for Tendering Unregistered
Notes**

If you wish to participate in the exchange offer:

You must transmit a properly completed and signed letter of transmittal, and all other documents required by the letter of transmittal, to the

exchange agent at the address set forth in the letter of transmittal. These materials must be received by the exchange agent before 5:00 p.m., New York City time, on _____, 2010, the expiration date of the exchange offer. You must also provide physical delivery of your unregistered notes to

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the exchange agent's address as set forth in the letter of transmittal. The letter of transmittal must also contain the representations you must make to us as described under "The Exchange Offer" Procedures for Tendering ; or

You may effect a tender of unregistered notes electronically by book-entry transfer into the exchange agent's account at DTC. By tendering the unregistered notes by book-entry transfer, you must agree to be bound by the terms of the letter of transmittal.

Special Procedures for Beneficial Owners If you are a beneficial owner of unregistered notes that are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to tender such unregistered notes, you should contact the registered holder promptly and instruct them to tender your unregistered notes on your behalf.

Guaranteed Delivery Procedures for Unregistered Notes If you cannot meet the expiration deadline, or you cannot deliver on time your unregistered notes, the letter of transmittal or any other required documentation, or comply on time with DTC's standard operating procedures for electronic tenders, you may tender your unregistered notes according to the guaranteed delivery procedures set forth under "The Exchange Offer" Guaranteed Delivery Procedures.

Withdrawal Rights You may withdraw the tender of your unregistered notes at any time prior to 5:00 p.m., New York City time, on , the expiration date.

Consequences of Failure to Exchange If you are eligible to participate in this exchange offer and you do not tender your unregistered notes as described in this prospectus, your unregistered notes will continue to be subject to transfer restrictions. As a result of the transfer restrictions and the availability of exchange notes, the market for the unregistered notes is likely to be much less liquid than before this exchange offer. The unregistered notes will, after this exchange offer, bear interest at the same rate as the exchange notes.

Certain U.S. Federal Income Tax Considerations The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations."

Use of Proceeds We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Exchange Agent for Unregistered Notes HSBC Bank USA, National Association.

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Summary Description of the Exchange Notes

The following is a brief summary of some of the terms of the exchange notes. For a more complete description of the terms of the exchange notes, see "Description of Notes" in this prospectus.

Issuer	P. H. Glatfelter Company
Exchange Notes	\$100,000,000 aggregate principal amount of 7 1/8% exchange notes due 2016.
Maturity Date	May 1, 2016.
Interest	7 1/8% per annum, payable semi-annually in arrears on May 1 and November 1, beginning November 1, 2010.
Guarantees	The notes will be guaranteed fully and unconditionally, jointly and severally, by certain of our current and future domestic subsidiaries.
Ranking	<p>The notes will be:</p> <ul style="list-style-type: none"> senior unsecured obligations of the Company; equal in ranking (<i>pari passu</i>) with all of our existing and future senior indebtedness; and senior in right of payment to our subordinated indebtedness. <p>Secured debt that we may incur in the future and all of our other secured obligations in effect from time to time will be effectively senior to the notes to the extent of the value of the assets securing such debt or other obligations. For a more detailed description, see "Description of Notes Optional Redemption."</p>
Optional Redemption	<p>Prior to May 1, 2011, we may redeem all, but not less than all, of the notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest plus a "make-whole" premium set forth under "Description of the Notes Optional Redemption." We may redeem some or all of the notes at any time and from time to time on or after May 1, 2011, at the redemption prices set forth under "Description of the Notes Optional Redemption," plus accrued and unpaid interest to the date of redemption.</p>
Certain Covenants	<p>The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:</p> <ul style="list-style-type: none"> incur or guarantee additional indebtedness or issue certain preferred stock; pay dividends on our capital stock or redeem, repurchase or retire our capital stock or subordinated indebtedness;

transfer or sell assets;

make investments;

incur liens and enter into sale/leaseback transactions;

enter into transactions with our affiliates; and

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merge or consolidate with other companies or transfer all or substantially all of the assets.

These covenants are subject to important limitations and exceptions, which are described in this prospectus. For a more detailed description, see [Description of Notes](#) [Certain Covenants](#).

Trustee

HSBC Bank USA, National Association

Listing

The exchange notes will not be listed on an exchange.

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Certain U.S. Federal Income Tax Considerations

The exchange of the unregistered notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See [Certain U.S. Federal Income Tax Considerations](#)

Risk Factors

See [Risk Factors](#) and the other information in this prospectus for a discussion of risk factors related to our business.

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You should read the following summary consolidated financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, each of which is incorporated by reference herein, and with Selected Consolidated Financial Data included elsewhere in this prospectus. The summary consolidated financial information as of December 31, 2008 and 2009 and for each of the three years ended December 31, 2009 is derived from our audited consolidated financial statements incorporated by reference in this prospectus. The summary consolidated financial information as of December 31, 2007 is derived from our audited consolidated financial statements not included or incorporated by reference in this prospectus. The summary unaudited consolidated financial information for the three months ended March 31, 2009 and 2010, and as of March 31, 2010, is derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus. The unaudited financial information has been prepared on a basis consistent with our audited consolidated financial statements and, in our opinion, reflects all normal, recurring adjustments needed to present fairly our results for the periods presented. The historical results are not necessarily indicative of our future results of operations or financial performance.

	Year Ended December 31			Three Months Ended March 31	
	2007(1)	2008	2009	2009	2010(2)
	In thousands				
Income Statement Data:					
Net sales	\$ 1,148,323	\$ 1,263,850	\$ 1,184,010	\$ 291,552	\$ 337,275
Energy and related sales net	9,445	9,364	13,332	1,931	3,607
Total revenues	1,157,768	1,273,214	1,197,342	293,483	340,882
Costs of products sold	1,001,456	1,095,432	927,578(3)	250,169	296,666
Gross profit	156,312	177,782	269,764	43,314	44,216
Selling, general and administrative expenses	116,144(4)	97,897	110,257	24,513	34,670(5)
(Reversals of) shutdown and restructuring charges	35	(856)			
Gains on disposition of plant, equipment and timberlands, net	(78,685)	(18,468)	(898)	(699)	
Operating income	118,818	99,209	160,405	19,500	9,546
Other nonoperating income (expense)					
Interest expense	(29,022)	(23,160)	(19,220)	(5,126)	(5,663)
Interest income	3,933	4,975	1,886	708	170
Other net	205	2	75	17	(3,983)(6)
Total other nonoperating expense	(24,884)	(18,183)	(17,259)	(4,401)	(9,476)

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Income before income taxes	93,934	81,026	143,146	15,099	70
Income tax provision	30,462(7)	23,138	19,704	3,561	444
Net income (loss)	\$ 63,472	\$ 57,888	\$ 123,442	\$ 11,538	\$ (374)

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	Year Ended December 31			Three Months Ended March 31	
	2007(1)	2008	2009	2009	2010(2)
	In thousands				
Cash Flow Data:					
Cash provided (used) by continuing operations:					
Operating activities	\$ 100,332	\$ 53,425	\$ 163,868	\$ (1,185)	\$ 20,370
Investing activities	4,733	(33,190)	12,544	(4,506)	(239,142)(8)
Financing activities	(99,371)	(12,879)	(75,329)	(1,893)	113,074(9)
Balance Sheet Data (at end of period):					
Cash and cash equivalents	\$ 29,833	\$ 32,234	\$ 135,420		\$ 26,575
Working capital(10)	175,856	201,717	333,946		257,021
Total assets	1,287,067	1,057,309	1,190,294		1,331,104
Total debt	313,185	313,285	254,583		374,749
Shareholders equity	476,068	342,707	510,704		490,785

- (1) The 2007 income statement data includes the results of operations of the November 2007 Metallised Products Ltd. acquisition beginning with the closing of such acquisition.
- (2) The income statement data for the three months ended March 31, 2010 includes the results of operations of Concert Industries, prospectively from February 12, 2010, the date the acquisition was completed.
- (3) During 2009, we recognized \$107.8 million of alternative fuel mixture credits, all of which were recorded as a reduction to cost of products sold.
- (4) Includes a \$26.0 million charge related to the Fox River environmental remediation matter.
- (5) Includes \$8.5 million of acquisition and integration costs directly related to the Concert acquisition.
- (6) Includes a \$3.4 million loss on a series of forward foreign currency contracts entered into to hedge the Canadian dollar purchase price of the Concert acquisition, net of realized currency translation gains.
- (7) Includes a \$5.7 million deferred tax benefit related to the reduction of the German corporate income tax rate in 2007.
- (8) Includes \$233.0 million of cash used to purchase Concert, net of cash acquired.
- (9) Includes \$95 million of proceeds from the issuance of the unregistered notes, before transaction costs.
- (10) Working capital is defined as current assets less current liabilities.

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RISK FACTORS

You should carefully consider the risks described below. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you may lose all or part of your original investment.

Risks Relating to Our Business

Our business and financial performance may be adversely affected by the adverse global economic environment or downturns in the target markets that we serve.

Demand for our products in the markets we serve is primarily driven by demand for our customers' products, which has been affected by general economic conditions. Downturns in our target markets could result in decreased demand for our products. Our results could be adversely affected if economic conditions further weaken or fail to continue to improve. Also, there may be periods during which demand for our products is insufficient to enable us to operate our production facilities in an economical manner. Further, an extended or more severe global economic downturn may cause customer insolvencies which may result in their inability to satisfy their financial obligations to us. These conditions are beyond our ability to control and may have a significant impact on our sales and results of operations.

In addition to fluctuations in demand for our products in the markets we serve, the markets for our products are also significantly affected by changes in industry capacity and output levels. There continue to be periods of supply/demand imbalance in the pulp and paper industry, which have caused pulp and paper prices to be volatile. The timing and magnitude of price increases or decreases in the pulp, paper and airlaid markets have generally varied by region and by product type. A sustained period of weak demand or excess supply would likely adversely affect pulp, paper and airlaid prices. This could have a material adverse effect on our operating and financial results.

The cost of raw materials and energy used to manufacture our products could increase and the availability of certain raw materials could become constrained.

We require access to sufficient and reasonably priced quantities of pulpwood, purchased pulps, pulp substitutes, abaca fiber and certain other raw materials. Our Spring Grove and Chillicothe locations are vertically integrated manufacturing facilities that generate in excess of 85% of their annual pulp requirements. However, as a result of selling timberlands over the past several years, purchased timber represents a larger source of the total pulpwood used in our operations.

Our Philippine mill purchases abaca fiber to produce abaca pulp, which we use to manufacture our tea bag and coffee pods/pads filter paper products at our Gernsbach, Scaër and Lydney facilities. However, in the past the supply of abaca fiber has been constrained unexpectedly due to severe weather related damage to the source crop as well as selection by land owners of alternative uses of land in lieu of fiber producing activities. As a result of supply constraints, we have experienced volatility.

Our Advanced Airlaid Materials business unit requires access to sufficient quantities of fluff pulp, the supply of which is subject to availability of certain softwoods. Such availability can be limited by many factors, including, but not

limited to, weather in regions where softwoods are abundant.

The cost of many of our production materials and costs, including petroleum based chemicals and freight charges, are influenced by the cost of oil. In addition, coal is a principal source of fuel for both the Spring Grove and Chillicothe facilities and natural gas is used as a source of fuel for our Chillicothe and Composite Fibers business unit facilities. Also, in prior years other input costs such as caustic, starch and others, have exhibited extreme upward pricing pressure. In addition, our vendors liquidity may be impacted by the economy creating supply shortages.

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We may not be able to pass increased raw materials or energy costs on to our customers if the market will not bear the higher price or where existing agreements with our customers limit price increases. If price adjustments significantly trail increases in raw materials or energy prices our operating results could be adversely affected.

Our industry is highly competitive and increased competition could reduce our sales and profitability.

In recent years, the global paper industry in which we compete has been adversely affected by paper producing capacity exceeding the demand for products and by declining uncoated free sheet demand. As a result, the uncoated free sheet industry has taken steps to reduce underperforming capacity. However, slowing demand or increased competition could force us to lower our prices or to offer additional services at a higher cost to us, which could reduce our gross margins and net income. In addition, the greater financial resources of certain of our competitors may enable them to commit larger amounts of capital in response to changing market conditions. Certain competitors may also have the ability to develop product or service innovations that could put us at a competitive disadvantage.

Some of the factors that may adversely affect our ability to compete in the markets in which we participate include:

the entry of new competitors into the markets we serve, including foreign producers;

the willingness of commodity-based paper producers to enter our specialty markets when they are unable to compete or when demand softens in their traditional markets;

the aggressiveness of our competitors' pricing strategies, which could force us to decrease prices in order to maintain market share;

our failure to anticipate and respond to changing customer preferences;

the impact of emerging electronic-based substitutes for certain of our products such as book publishing and envelope;

our inability to develop new, improved or enhanced products; and

our inability to maintain the cost efficiency of our facilities.

If we cannot effectively compete in the markets in which we operate, our sales and operating results would be adversely affected.

We may not be able to continue to develop new products acceptable to our customers.

Our business strategy is market focused and includes investments in developing new products to meet the changing needs of our customers and to maintain or grow our market share. Our success will depend in large part on our ability to develop and introduce new and enhanced products that keep pace with introductions by our competitors and changing customer preferences. If we fail to anticipate or respond adequately to these factors, we may lose opportunities for business with both current and potential customers. The success of our new product offerings will depend on several factors, including our ability to:

anticipate and properly identify our customers' needs and industry trends;

price our products competitively;

develop and commercialize new products and applications in a timely manner;

differentiate our products from our competitors' products; and

invest in research and development activities efficiently.

Our inability to develop new products could adversely impact our business and ultimately harm our profitability.

We are subject to substantial costs and potential liability for environmental matters.

We are subject to various environmental laws and regulations that govern our operations, including discharges into the environment, and the handling and disposal of hazardous substances and wastes. We are also subject to laws and regulations that impose liability and clean-up responsibility for releases of hazardous substances into the environment. To comply with environmental laws and regulations, we have incurred, and

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will continue to incur, substantial capital and operating expenditures. We anticipate that environmental regulation of our operations will continue to become more burdensome and that capital and operating expenditures necessary to comply with environmental regulations will continue, and perhaps increase, in the future. Because environmental regulations are not consistent worldwide, our ability to compete globally may be adversely affected by capital and operating expenditures required for environmental compliance. In addition, we may incur obligations to remove or mitigate any adverse effects on the environment, such as air and water quality, resulting from mills we operate or have operated. Potential obligations include compensation for the restoration of natural resources, personal injury and property damages.

Despite a recent favorable ruling in the pending Fox River litigation, we continue to have exposure to liability for remediation and other costs related to the presence of polychlorinated biphenyls in the lower Fox River on which our former Neenah, Wisconsin mill was located. There can be no assurance that we will not be required to ultimately pay material amounts to resolve our liability in the Fox River matter. We have financial reserves for environmental matters, including the Fox River site, but we cannot be certain that those reserves will be adequate to provide for future obligations related to these matters, that our share of costs and/or damages for these matters will not exceed our available resources, or that such obligations will not have a long-term, material adverse effect on our consolidated financial position, liquidity or results of operations.

Our environmental issues are complicated and should be reviewed in context; please see a more detailed discussion of these matters in Item 8 Financial Statements and Supplementary Data Note 21 in our Form 10-K for the year ended December 31, 2009, which is incorporated by reference herein.

We may not be able to successfully integrate the Concert acquisition or realize the potential benefits of the acquisition, which could have a material adverse effect on our results of operations.

We may not be able to combine successfully the operations of Concert with our operations. The integration of Concert with our operations will require significant attention from management and may impose substantial demands for other resources. Acquisitions inherently involve risks, including those associated with assimilating and integrating different business operations, corporate cultures, personnel, infrastructures and technologies or products and increasing the scope, geographic diversity and complexity of our operations. There may be additional costs or liabilities that are not currently anticipated, including unexpected loss of key employees or customers of Concert and hiring additional management and other critical personnel. The acquisition may also be disruptive to our ongoing business and may not be successfully received by our customers. The purchase of Concert also involved a significant capital commitment, and the return that we achieve on any capital invested may be less than the return that we would achieve on our other projects or investments. Any of these factors could adversely affect our operations, financial results and liquidity.

Furthermore, we may not realize the potential benefits of the acquisition. Historically, Concert has been dependent upon a limited number of customers and product markets for a significant portion of its net sales. One customer accounted for the majority of Concert's net sales for the year ended December 31, 2009. The loss of a significant customer could have a material adverse effect on our operating results. In addition, Concert's sales in the feminine hygiene market accounted for approximately 85% of its net sales in 2009. A decline in our sales of feminine hygiene products or in sales of feminine hygiene products generally could have a material adverse effect on our operating results. Customers in the airlaid non-woven fabric material market, including the feminine hygiene market, may also switch to less expensive products or otherwise reduce demand for our products, thus reducing the size of the markets in which we currently sell our products. Any of the foregoing could result in our failing to realize the benefits of the acquisition, which could have a material adverse effect on our financial performance and business prospects.

Our operations may be impaired and we may be exposed to potential losses and liability as a result of natural disasters, acts of terrorism or sabotage or similar events.

Natural disasters, such as earthquakes, flooding or fire, and acts of terrorism or sabotage affecting our operating activities and major facilities could materially and adversely affect our operations, our operating results and financial condition. In particular, we own and operate four dams in York County, Pennsylvania that

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were built to ensure a steady supply of water for the operation of our paper mill in Spring Grove, Pennsylvania, one of two main facilities for our Specialty Papers business unit. Each of these dams is classified as high hazard by the Commonwealth of Pennsylvania because they are located in close proximity to inhabited areas and sudden failure would endanger occupants or residential, commercial or industrial structures. Failure or breach of any of the dams, including as a result of natural disaster or act of terrorism or sabotage, could cause significant personal injuries and damage to residential and commercial property downstream for which we may be liable. The failure of a dam could also be extremely disruptive and result in damage to or the shutdown of our Spring Grove mill. Any losses or liabilities incurred due to the failure of one of our dams may not be fully covered by our insurance policies or may substantially exceed the limits of our policies, and could materially and adversely affect our operating results and financial condition.

In addition, many of our paper making operations require a reliable and abundant supply of water. Such mills rely on a local water body or water source for its water needs and, therefore, is particularly impacted by drought conditions or other natural or manmade interruptions to its water supplies. At various times and for differing periods, each of our mills has had to modify operations due to water shortages or low flow conditions in its principal water supplies. Any interruption or curtailment of operations at any of our paper mills due to drought or low flow conditions at the principal water source or another cause could materially and adversely affect our operating results and financial condition.

Further, our pulp mill in Lanao del Norte on the Island of Mindanao in the Republic of the Philippines is located along the Pacific Rim in the world's hazard belt. By virtue of its geographic location, this mill is subject to, among other types of natural disasters, floods, droughts, cyclones, typhoons, earthquakes, windstorms and volcanic activity. Moreover, the area of Lanao del Norte has been a target of terrorist activities, including bombings, by suspected members of the al-Qaeda-linked Islamist groups in the Philippines, such as the Abu Sayyaf and the Rajah Solaiman Group and other Islamic militant groups, most notably the Moro Islamic Liberation Front. The most common bomb targets in Lanao del Norte to date have been power transmission towers. Our pulp mill in Mindanao is located in a rural portion of the island and is susceptible to attacks or power interruptions. The Mindanao mill supplies approximately 80% of the abaca pulp that is used by our Composite Fibers business unit to manufacture our paper used for tea bags and coffee pods/pads. Any interruption, loss or extended curtailment of operations at our Mindanao mill could materially and adversely affect our operating results and financial condition.

We have operations in a potentially politically and economically unstable location.

Our pulp mill in the Philippines is located in a region that is unstable and subject to political unrest. As discussed above, our Philippine pulp mill produces abaca pulp, a significant raw material used by our Composite Fibers business unit and is currently our main provider of abaca pulp. There are limited suitable alternative sources of readily available abaca pulp in the world. In the event of a disruption in supply from our Philippine mill, there is no guarantee that we could obtain adequate amounts of abaca pulp from alternative sources at a reasonable price or at all. As a consequence, any civil disturbance, unrest, political instability or other event that causes a disruption in supply could limit the availability of abaca pulp and would increase our cost of obtaining abaca pulp. Such occurrences could adversely impact our sales volumes, revenues and operating results.

Our international operations pose certain risks that may adversely imp