

**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)

November 17, 2017



COMMISSION FILE NUMBER 001-36285

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

**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))

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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Introductory Note.

As previously announced, Rayonier Advanced Materials Inc., a Delaware corporation (the “Company”), entered into an Arrangement Agreement, dated as of May 24, 2017 (as amended pursuant to that certain Amending Agreement, dated as of July 23, 2017, (the “Amending Agreement”), the “Arrangement Agreement”), by and between the Company and Tembec Inc., a corporation continued and existing under the laws of Canada (“Tembec”), and the Plan of Arrangement attached thereto (the “Plan of Arrangement”), pursuant to which the Company agreed to acquire all of the outstanding common shares of Tembec, as described in the Current Reports on Form 8-K filed by the Company on May 25, 2017 and July 24, 2017 (the “Arrangement”).

On November 17, 2017, the Company completed the Arrangement, pursuant to the terms of the Arrangement Agreement.

The descriptions of the Arrangement Agreement and the Arrangement in this Form 8-K do not purport to be complete and are subject to, and qualified in their entirety by, reference to the full text of the Arrangement Agreement, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 25, 2017, which is incorporated by reference herein and the full text of the Amending Agreement, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on July 24, 2017, which is incorporated by reference herein.

Item 2.01 Completion of an Acquisition or Disposition of Assets

On November 17, 2017, pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement, the Company, through its wholly owned subsidiary Rayonier A.M. Global Investments Luxembourg SARL, acquired all of the outstanding common shares of Tembec for an aggregate purchase price consisting of (i) approximately CDN\$317.3 million in cash (the “Cash Consideration”) and (ii) 8.4 million shares of the Company’s common stock, par value US\$0.01 per share (“Company Common Stock”). The Cash Consideration was funded with cash-on-hand and borrowings under the Amended and Restated Credit Agreement (as defined below) in an aggregate principal amount of US\$680 million.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On November 17, 2017, in connection with the Arrangement, Rayonier A.M. Products Inc. (“Products”), a subsidiary of the Company, borrowed US\$230 million in aggregate principal amount of senior secured term A-1 loans, and Rayonier Performance Fibers, LLC (“Performance Fibers”), a subsidiary of the Company, borrowed US\$450 million in aggregate principal amount of senior secured term A-2 loans, in each case under that certain Amended and Restated Credit Agreement, originally dated as of June 24, 2014 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Amended and Restated Credit Agreement”), by and among the Company, Products, Performance Fibers, certain other subsidiaries of the Company party thereto, the lenders and L/C issuers party thereto, and Bank of America, N.A., as administrative agent.

The description of the Amended and Restated Credit Agreement in this Form 8-K does not purport to be complete and is subject to, and qualified in its entirety by reference to the full text of the Amended and Restated Credit Agreement, a form of which was filed as Annex A to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 18, 2017, which is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

The Company Common Stock issued in the Arrangement was issued in reliance upon Section 3(a)(10) of the U.S. Securities Act of 1933, as amended (the “Securities Act”), which exempts from the registration requirements under the Securities Act any securities that are issued in exchange for one or more bona fide outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear, by any court expressly authorized by law to grant such approval. As previously disclosed, the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 7, 2017, the Québec Superior Court issued a final order approving the Plan of Arrangement on August 7, 2017.

Item 7.01 Regulation FD Disclosures

On November 20, 2017, the Company issued a press release regarding the completion of the Arrangement described in Item 2.01. A copy of the press release is being furnished as Exhibit 99.1 and is incorporated in this Item 7.01 by reference.

The information in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statement of Businesses Acquired

The Company intends to file the historical financial statements of Tembec for the periods specified in Rule 3-05(b) of Regulation S-X in an amendment to this report under cover of Form 8-K/A no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(b) Pro Forma Financial Information

The Company intends to furnish pro forma financial information relating to the Tembec acquisition required pursuant to Article 11 of Regulation S-X in an amendment to this report under cover of Form 8-K/A no later than 71 calendar days after the date this Current Report on Form 8-K was required to be filed.

(d) Exhibits

Exhibit Number	Description
2.1	Arrangement Agreement by and between Tembec Inc. and Rayonier Advanced Materials Inc. dated as of May 24, 2017 (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on May 25, 2017)*
2.2	Amending Agreement, dated as of July 23, 2017, to the Arrangement Agreement by and between Tembec Inc. and Rayonier Advanced Materials Inc. dated as of May 24, 2017 (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on July 24, 2017)
10.1	First Restatement Agreement, dated as of August 17, 2017, among Rayonier Advanced Materials Inc., as Holdings, Rayonier A.M. Products Inc. and Rayonier Performance Fibers, LLC, as Borrowers, certain subsidiaries of Rayonier Advanced Materials Inc. party thereto, the lenders and L/C issuers party thereto and Bank of America, N.A., as Administrative Agent (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on August 18, 2017)
99.1	Press release entitled, “Rayonier Advanced Materials Completes Acquisition of Tembec” issued November 20, 2017

* The exhibits to the Arrangement Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of any such schedules and exhibits to the U.S. Securities and Exchange Commission upon request.

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/ JOHN P. CARR

John P. Carr

Chief Accounting Officer and Vice President

November 20, 2017



For Immediate Release

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Rayonier Advanced Materials Completes Acquisition of Tembec

Jacksonville, Florida and Montreal, Québec, November 20, 2017 - Rayonier Advanced Materials Inc. (NYSE:RYAM) announced today that it has completed the acquisition of Tembec Inc., combining two complementary high purity cellulose businesses and diversifying its product offerings with integrated forest products, paper, paperboard and newsprint businesses. The combined company, which will operate under the name Rayonier Advanced Materials, will be a stronger, more diversified global leader in its core businesses with an expanded international footprint that further positions it to serve the larger customer base with the highest quality products and services. In addition, the combined company offers enhanced new product development capabilities, a broader and more versatile asset base, and the financial strength to invest back into its businesses for continued growth.

“This acquisition advances our strategic growth objectives and provides an accretive and attractive value proposition for our shareholders by more than doubling our revenues, diversifying our product offering in high purity cellulose and allowing us to expand into new adjacent businesses,” said Paul Boynton, Chairman, President and Chief Executive Officer of Rayonier Advanced Materials. “Rayonier Advanced Materials and Tembec are not only a good strategic fit, but we are also an excellent cultural fit. We are excited to welcome the Tembec employees to Rayonier Advanced Materials as we continue to execute on our four strategic pillars of growth.”

About Rayonier Advanced Materials

Rayonier Advanced Materials is a global manufacturer of forest products, including lumber, paper, packaging and a global leader of high purity cellulose, a natural polymer commonly found in cell phones, computer screens, filters and pharmaceuticals. With manufacturing operations in the U.S., Canada and France, Rayonier Advanced Materials employs approximately 4,200 people and generates approximately US\$2 billion of revenues. More information is available at www.rayonieram.com.

CORPORATE HEADQUARTERS

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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' future 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," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean 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 actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Such risks and uncertainties include, but are not limited to: competitive pressures in the markets in which we operate, especially with respect to increases in supply and pressures on demand for our products, which impact pricing; our ability to complete our announced cost and debt reduction initiatives and objectives within the planned parameters and achieve the anticipated benefits; our customer concentration, especially with our three largest customers; changes in global economic conditions, including currency; the Chinese dumping duties currently in effect for commodity viscose pulps; potential legal, regulatory and similar challenges relating to our permitted air emissions and waste water discharges from our facilities by non-governmental groups and individuals; the effect of current and future environmental laws and regulations as well as changes in circumstances on the cost and estimated future cost of required environmental expenditures; the potential impact of future tobacco-related restrictions; potential for additional pension contributions; labor relations with the unions representing our hourly employees; the effect of weather and other natural conditions; changes in transportation-related costs and availability; the failure to attract and retain key personnel; the failure to innovate to maintain our competitiveness, grow our business and protect our intellectual property; uncertainties related to the availability of additional financing to us in the future and the terms of such financing; our inability to make or effectively integrate current and future acquisitions and engage in certain other corporate transactions; any failure to realize expected benefits from our separation from Rayonier Inc.; risks related to our acquisition of Tembec Inc., including the failure to obtain the anticipated benefits and synergies from the acquisition and the impact of additional debt we incurred and equity issued to finance the acquisition; financial and other obligations under agreements relating to our debt; and uncertainties relating to general economic, political, and regulatory conditions.

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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