
**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): February 16, 2021

**GRAPHIC PACKAGING HOLDING COMPANY
GRAPHIC PACKAGING INTERNATIONAL, LLC**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other jurisdiction
of incorporation)

001-33988
033-80475
(Commission
File Number)

26-0405422
84-0772929
(IRS Employer
Identification No.)

1500 Riveredge Parkway, Suite 100
Atlanta, Georgia 30328
(Address of principal executive offices, including zip code)

(770) 240-7200
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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

- 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 or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	GPK	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.

Item 1.01. Entry into a Material Definitive Agreement.

Item 3.02 Unregistered Sales of Equity Securities.

On February 16, 2021, Graphic Packaging International Partners, LLC (the “Company”), Graphic Packaging Holding Company (“GPK”), GPI Holding III, LLC (“GPI Holding III”) and International Paper Company (“International Paper”) entered into a Consent and Waiver Agreement (the “Consent and Waiver Agreement”) pursuant to which the Company agreed to redeem a number of its membership interests (“Common Units”) held by International Paper for an aggregate price of \$150.0 million, based on a per Common Unit redemption price equal to the price at which International Paper sells the Exchange Shares (as defined below) (the “Redemption”). The Company intends to fund the Redemption with borrowings under its revolving credit facility and cash on hand.

In addition, under the Consent Agreement, and pursuant to the terms of the Exchange Agreement, dated January 1, 2018, by and among the Company, GPK, GPI Holding III and International Paper (the “Exchange Agreement”), International Paper has agreed to exchange 15,307,000 Common Units, or approximately 32% of the aggregate Common Units owned by International Paper], for an equivalent number of shares of GPK common stock (the “Exchange Shares”). International Paper will dispose of the Exchange Shares immediately upon receipt in one or more transactions exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

The Redemption and Exchange are expected to close on February 19, 2021. After giving effect to the Redemption and the Exchange, International Paper will own Common Units of the Company representing approximately 8 % of the total membership interests in the Company.

The Common Units were issued and the Exchange Shares are being issued pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act.

The foregoing description of the Consent and Waiver Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Consent and Waiver Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1	<u>Consent and Waiver Agreement, dated as of February 16, 2021 by and among Graphic Packaging International Partners, LLC, Graphic Packaging Holding Company, GPI Holding III, LLC and International Paper Company.</u>
101.INS	XBRL Instance Document-the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRAPHIC PACKAGING HOLDING COMPANY
GRAPHIC PACKAGING INTERNATIONAL, LLC
(Registrants)

By: /s/ Lauren S. Tashma
Lauren S. Tashma
Executive Vice President, General Counsel and
Secretary

Dated: February 16, 2021

CONSENT AND WAIVER AGREEMENT

dated as of

February 16, 2021

among

International Paper Company

Graphic Packaging Holding Company

GPI Holding III, LLC,

and

Graphic Packaging International Partners, LLC

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CONSENT AND WAIVER AGREEMENT

This Consent and Waiver Agreement, dated as of February 16, 2021 (this "Agreement"), is made by and among Graphic Packaging International Partners, LLC (f/k/a Gazelle Newco LLC), a Delaware limited liability company (the "Company"), Graphic Packaging Holding Company, a Delaware corporation ("Parent"), GPI Holding III, LLC, a Delaware limited liability company and wholly owned indirect subsidiary of Parent ("Gazelle Holdco") and, together with the Company and Parent, the "Parent Parties", and International Paper Company, a New York corporation ("IP" and, together with the Parent Parties, the "Parties"). Capitalized terms used but not defined herein have the meanings given to such terms in the Exchange Agreement (as defined below).

WHEREAS, Parent, the Company, Gazelle Holdco and IP are party to the Exchange Agreement, dated January 1, 2018 (the "Exchange Agreement");

WHEREAS, Gazelle Holdco and IP are members of the Company and together with Parent are party to the Amended and Restated Limited Liability Company Agreement of the Company, dated as of January 1, 2018 (the "Operating Agreement");

WHEREAS, Parent, the Company, Gazelle Holdco and IP are party to the Tax Receivable Agreement, dated as of January 1, 2018 (the "Tax Receivable Agreement");

WHEREAS, pursuant to the Exchange Agreement and as set forth in this Agreement, IP will deliver a Notice of Exchange to exchange a number of Common Units to be determined as set forth below (the "Units");

WHEREAS, IP and the Parent Parties have entered into this Agreement to provide for the redemption by the Company (the "Redemption") of the Cash Settled Units (as defined below) and the sale and transfer (the "Sale") of the Stock Settled Units (as defined below) to Gazelle Holdco.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

Article 1 REDEMPTION AND SALE

1.1 Redemption and Sale.

(a) On the terms and subject to the conditions set forth in this Agreement, at the Closing (as defined below), IP shall sell and transfer to the Company, and the Company shall redeem from IP, a number of Units equal to (i) \$150.0 million divided by (ii) the Redemption Price (rounded down to the nearest whole Unit, the "Cash Settled Units"). The price to be paid by the Company for each Cash Settled Unit (the "Redemption Price") shall be equal to the final weighted average price per share to be paid to IP by J.P. Morgan Securities LLC or any other securities broker or dealer, after deducting all discounts and commissions, in connection with the resale of the Deliverable Common Stock delivered hereby. In addition, immediately thereafter at the Closing, IP shall sell and transfer to Gazelle Holdco FIFTEEN MILLION THREE HUNDRED SEVEN THOUSAND (15,307,000) Units (the "Stock Settled Units"), and Gazelle Holdco shall deliver to IP an equivalent number of shares of Deliverable Common Stock.

(b) The Parties acknowledge and agree that the Redemption and the Sale each constitutes a separate Exchange for purposes of the Exchange Agreement and that this Agreement shall constitute a Notice of Exchange and Call Election Notice for purposes of the Exchange Agreement.

(c) Notwithstanding anything to the contrary in the Operating Agreement, the Parties hereto agree that the Redemption shall not constitute a Distribution (as defined in the Operating Agreement) under Section 4.01 of the Operating Agreement that is not in accordance with each Member's Percentage Interest (as defined in the Operating Agreement) to the extent necessary to permit the Redemption.

(d) Notwithstanding anything to the contrary in the Exchange Agreement, the Parties hereby agree to waive the requirement in Section 2.02(e) of the Exchange Agreement that Parent contribute Deliverable Common Stock to the Company or that Gazelle Holdco contribute cash for a Cash Exchange Payment to the Company to the extent necessary to permit the Redemption.

(e) Notwithstanding the terms of the Exchange Agreement or the Operating Agreement (collectively, the "Transaction Agreements"), the Parties hereby agree that the Transaction Agreements are hereby waived and amended solely to the extent necessary to permit the Notice of Exchange as set forth herein and the Redemption and Sale. For the avoidance of doubt, IP shall not be permitted to exercise its right to Exchange Common Units for Common Stock pursuant to Section 2.01 of the Exchange Agreement until the 180th consecutive day following the Closing Date.

1.2 Tax Matters.

(a) The Parties agree that they will report the Redemption for U.S. federal and all applicable state income tax purposes consistent with its form and as a distribution from the Company to IP governed by Section 731 of the Internal Revenue Code of 1986, as amended (the "Code"). The Parties further agree that they will report the Redemption as not giving rise to any taxable income or gain to IP, except to the extent the amount of the Redemption distribution exceeds IP's adjusted tax basis in all of its Common Units.

(b) The Parties agree that if, at any point in time subsequent to the Redemption, IP recognizes gain under Section 731 of the Code (other than in connection with an actual Exchange), such gain (up to the amount of the negative tax capital account resulting from the Redemption) will be treated as recognized in connection with an Exchange under the Exchange Agreement for purposes of the Tax Receivable Agreement. In such event, the Basis Adjustment (as defined in the Tax Receivable Agreement) for purposes of determining the amount payable to IP pursuant to the Tax Receivable Agreement will be based upon the additional amortizable and depreciable tax basis that will generate deductions allocable to Gazelle Holdco. The Parties will cooperate in good faith to agree, as soon as practicable, as to the amount of the IP negative tax capital account resulting from the Redemption.

(c) The Parties agree that they will report the Sale for U.S. federal and all applicable state income tax purposes consistent with its form and as a taxable sale of the Stock Settled Units by IP to Gazelle Holdco.

1.3 Closing.

(a) The closing of the Redemption (the "Redemption Closing") shall be held on the third business day following the date hereof, subject to the satisfaction or waiver of the conditions set forth in Section 1.4 below. At the Redemption Closing:

(i) IP shall deliver or cause to be delivered to the Company all right, title and interest in and to the Cash Settled Units, free and clear of all liens, claims, security interests and other encumbrances, together with all documentation reasonably necessary to transfer to the Company such right, title and interest.

(ii) The Company shall pay to IP an amount equal to (A) the number of Cash Settled Units to be repurchased multiplied by (B) the Redemption Price in immediately available funds by wire transfer to an account in accordance with the instructions provided by IP to the Company no later than one business days prior to the Closing.

(b) Notwithstanding Section 2.02(e) of the Exchange Agreement, the closing of the Sale (the "Sale Closing") shall take place immediately following the Redemption Closing (the date on which the Redemption Closing and the Sale Closing actually occurs is referred to herein as the "Closing Date"). At the Sale Closing,

(i) IP shall deliver or cause to be delivered to Gazelle Holdco all right, title and interest in and to the Stock Settled Units, free and clear of all liens, claims, security interests and other encumbrances, together with all documentation reasonably necessary to transfer to the Company such right, title and interest.

(ii) The Company shall deliver to IP a number of shares of Deliverable Common Stock equal to the number of Stock Settled Units in accordance with the instructions provided by IP to the Company no later than one business days prior to the Closing Date.

(c) IP agrees to pay all stamp, stock transfer and similar duties, if any, in connection with the Redemption and the Sale.

1.4 Closing Conditions.

(a) The obligations of the Company and Gazelle Holdco to complete the Redemption and the Sale, as applicable, on the Closing Date are subject to the satisfaction or waiver of the condition that each representation and warranty made by IP in Article 2 below shall be true and correct on and as of the Closing Date as though made as of the Closing Date.

(b) The obligation of IP to sell the Cash Settled Units to the Company and the Stock Settled Units to Gazelle Holdco on the Closing Date is subject to the satisfaction or waiver of the condition that each representation and warranty made by the Parent Parties in Article 3 below shall be true and correct on and as of the Closing Date as though made as of the Closing Date.

Article 2
REPRESENTATIONS AND WARRANTIES OF IP

IP hereby makes the following representations and warranties to the Company:

2.1 Existence; Power and Authority. IP has been duly incorporated and is validly existing as a New York corporation, with full power and authority to execute and perform its obligations under this Agreement; and all action required to be taken for due and proper authorization, execution and delivery by it of this Agreement and the consummation of the transaction contemplated hereby has been duly and validly taken.

2.2 Authorization. This Agreement has been duly authorized, executed and delivered by or on behalf of IP.

2.3 No Conflicts. The execution and delivery by IP of, and the performance by IP of its obligations under, this Agreement and the consummation by IP of the transactions contemplated hereby, or the fulfillment by IP of such terms will not result in a breach of any of the terms or provisions of, or constitute a default under, any instrument, agreement or order to which IP is a party or by which IP is bound or infringe any law, regulation, order, rule, decree or statute applicable to IP and are not contrary to the provisions of the constitutional documents of IP.

2.4 Title. IP has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Units free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and to sell, transfer and deliver the Units or a security entitlement in respect of such Units.

Article 3
REPRESENTATIONS AND WARRANTIES OF THE PARENT PARTIES

The Parent Parties hereby make the following representations and warranties to IP:

3.1 Existence; Power and Authority. Each Parent Party has been duly incorporated or organized, is validly existing and in good standing under the laws of its respective jurisdiction of incorporation or organization, has the corporate or other power and authority to execute and perform its obligations under this Agreement; and all action required to be taken for due and proper authorization, execution and delivery by it of this Agreement and the consummation of the transaction contemplated hereby has been duly and validly taken.

3.2 Authorization. This Agreement has been duly authorized, executed and delivered by or on behalf of the Parent Parties. The shares of Deliverable Common Stock to be delivered at the Sale Closing have been duly authorized and upon delivery will be validly issued, fully paid and non-assessable. Parent has a sufficient number of authorized and unissued shares of Common Stock to deliver the shares of Deliverable Common Stock for the Stock Settled Units.

3.3 No Conflicts. The execution and delivery by the Parent Parties of, and the performance by the Parent Parties of its obligations under, this Agreement and the consummation by the Parent Parties of the transactions contemplated hereby, or the fulfillment by the Parent Parties of such terms will not result in a breach of any of the terms or provisions of, or constitute a default under, any instrument, agreement or order to which any Parent Party is a party or by which any Parent Party is bound or infringe any law, regulation, order, rule, decree or statute applicable to any Parent Party and are not contrary to the provisions of the constitutional documents of any Parent Party.

3.4 Sufficient Funds. The Company will have, as of the Closing Date, access to legally available funds sufficient to consummate the Redemption.

Article 4 MISCELLANEOUS

4.1 Termination. This Agreement may be terminated prior to the Closing by mutual written consent of each Parent Party and IP.

4.2 Further Assurances. Each party hereto agrees to execute and deliver, or cause to be executed and delivered, such agreements, instruments and other documents, and take such other actions consistent with the terms of this Agreement, as the other party may reasonably require from time to time in order to carry out the purposes of this Agreement.

4.3 Expenses. Each party agrees to pay its own costs and expenses associated with this Agreement and the transactions contemplated hereby.

4.4 Survival. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated thereby.

4.5 Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only by written agreement executed by the parties hereto.

4.6 Assignment; Binding Agreement. This Agreement and the rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties hereto, and neither party may assign any of its rights or delegate any of its obligations hereunder without the express written consent of the other party.

4.7 No Third Party Beneficiaries. Nothing in this Agreement shall convey any rights upon any person or entity which is not a party or a successor or permitted assignee of a party to this Agreement.

4.8 Entire Agreement. This Agreement, the Exchange Agreement, the Operating Agreement and the Tax Receivables Agreement constitute the sole and entire agreement among the parties with respect to the subject matter of this Agreement, and supersedes all prior representations, agreements and understandings, written or oral, with respect to the subject matter hereof. To the extent this Agreement conflicts with the Exchange Agreement, the Operating Agreement or the Tax Receivables Agreement, this Agreement shall control.

4.9 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law. To the extent that any such provision is so held to be invalid, illegal or unenforceable, the parties shall in good faith use commercially reasonable efforts to find and effect an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

4.10 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original (including signatures delivered via facsimile or electronic mail) with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties hereto may deliver this Agreement by facsimile or by electronic mail and each party shall be permitted to rely on the signatures so transmitted to the same extent and effect as if they were original signatures.

4.11 Governing Law; Waiver of Jury Trial; Jurisdiction; Specific Performance. Section 4.05 of the Exchange Agreement is hereby incorporated by reference, mutatis mutandis.

4.12 Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); provided that confirmation of delivery is received, (iii) when sent if sent by e-mail transmission, so long as a receipt of such e-mail is requested and received by non-automated response or (iv) five days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the parties at the following addresses (or at such address for a party as will be specified by like notice):

(a) if to Parent, the Company or Gazelle Holdco to:

Graphic Packaging Holding Company
1500 Riveredge Parkway NW, Suite 100, 9th Floor
Atlanta, GA. 30328
Attention: Lauren Tashma
E-Mail: lauren.tashma@graphicpkg.com

with a copy to (which shall not constitute notice):

Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309
Attention: William Scott Ortwein
Justin R. Howard
Email: scott.ortwein@alston.com
justin.howard@alston.com

(b) if to IP, to:

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
Attention: General Counsel
Email: sharon.ryan@ipaper.com

with a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Eric T. Juergens
Email: etjuergens@debevoise.com

Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

4.13 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

[Signature Page Follows]

In witness whereof, the parties have caused this Consent and Waiver Agreement to be executed and delivered as of the date first above written.

INTERNATIONAL PAPER COMPANY

By: /s/ Timothy S. Nicholls

Name: Timothy S. Nicholls

Title: Senior Vice President and Chief
Financial Officer

[Signature Page to Consent and Waiver Agreement]

**GRAPHIC PACKAGING INTERNATIONAL
PARTNERS, LLC**

By: GPI Holding III, LLC, its managing member

By: /s/ Stephen R. Scherger

Name: Stephen R. Scherger

Title: Executive Vice President and Chief
Financial Officer

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Stephen R. Scherger

Name: Stephen R. Scherger

Title: Executive Vice President and Chief
Financial Officer

GPI HOLDING III, LLC

By: /s/ Stephen R. Scherger

Name: Stephen R. Scherger

Title: Executive Vice President and Chief
Financial Officer

[Signature Page to Consent and Waiver Agreement]