Clearwater Paper Corp Form 4 May 13, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person **
RIORDAN MICHAEL T

(First)

(Street)

2. Issuer Name **and** Ticker or Trading Symbol

Clearwater Paper Corp [CLW]

3. Date of Earliest Transaction

(Month/Day/Year) 05/12/2010

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

601 WEST RIVERSIDE AVENUE, SUITE 1100

4. If Amendment, Date Original

Filed(Month/Day/Year)

X Director _____ 10% Owner _____ Officer (give title _____ Other (specify below) below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

SPOKANE, WA 99201

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date any

2A. Deemed Execution Date, if any (Month/Day/Year)

(Middle)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 2. 3. Transaction Date 3A. Deemed
Derivative Conversion (Month/Day/Year) Execution Date, if
Security or Exercise any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (1)	\$ 65.12	05/12/2010		A			1,074.939	(2)	(2)	Common Stock	1,074.939

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other RIORDAN MICHAEL T 601 WEST RIVERSIDE AVENUE X **SUITE 1100** SPOKANE, WA 99201

Signatures

/s/ Michael S. Gadd, Attorney-in-Fact

05/13/2010

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Phantom stock units are credited to the reporting person's account on the transaction date in accordance with the provisions of the
- (1) Clearwater Paper Corporation Deferred Compensation Plan for Directors and will be converted to cash and paid on a 1-for-1 basis with the issuer's common stock.
- Phantom stock units will be converted to cash and paid upon the reporting person's termination from service with Clearwater Paper in accordance with the provisions of the Clearwater Paper Corporation Deferred Compensation Plan for Directors.
- Phantom stock unit beneficial ownership represents phantom stock allocated to the reporting person's Deferred Compensation Account (3) since the reporting person's last report. These phantom stock allocations represent an annual award grant for service from May 1, 2010 through April 30, 2011. These phantom stock units will vest May 1, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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