

BUCKEYE TECHNOLOGIES INC
Form 10-K/A
September 26, 2007

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

**FORM 10-K/A
[Amendment No. 1]**

**S ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the fiscal year ended June 30, 2007

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the Transition Period From ____ to ____

Commission file number: 33-60032

Buckeye Technologies Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

62-1518973
(I.R.S. Employer Identification No.)

1001 Tillman Street, Memphis, Tennessee
(Address of principal executive offices)

38112
(Zip Code)

Registrant's telephone number, including area code (901) 320-8100

| | |
|-------------------------------------------------------------|-------------------------------------------|
| Securities registered pursuant to Section 12(b) of the Act: | |
| Title of Each Class | Name of Each Exchange on which Registered |
| Common Stock, par value \$0.1 per share | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
Yes No **S**

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the
Act.
Yes No **S**

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the
Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was
required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes **S** No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated
filer. See definition of "accelerated filer" or "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one).

Edgar Filing: BUCKEYE TECHNOLOGIES INC - Form 10-K/A

Large accelerated filer

Accelerated filer S

Non-accelerated filer

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. S

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No S

As of December 31, 2006, the aggregate market value of the registrant's voting common equity held by non-affiliates, computed by reference to the price at which the common equity was last sold, was approximately \$424.4 million.

As of September 1, 2007, there were outstanding 39,046,082 Common Shares of the Registrant.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Buckeye Technologies Inc.'s 2007 Annual Proxy Statement filed with the Securities and Exchange Commission on September 20, 2007 in connection with the 2007 Annual Meeting of Stockholders are incorporated by reference into Part III.

Explanation of Form 10-K/A

The purpose of this amendment on Form 10-K/A is to amend "PART III – Item 10 – Directors and Executive Officers of the Registrant." The only amendment made to this item is in the final sentence under "—Corporate Governance and Compliance with Section 16(a) of the Exchange Act." Specifically, that sentence has been amended to clarify that we filed with the New York Stock Exchange the annual certification of our Chief Executive Officer on December 4, 2006.

Except as discussed above, we have not modified or updated the disclosure presented in the original filing. This Form 10-K/A does not reflect events that have occurred after the filing of the original annual report or modify or update disclosures presented in the original quarterly filing affected by subsequent events. Accordingly, this Form 10-K/A should be read in conjunction with our filings made with the Securities and Exchange Commission ("SEC") subsequent to the date of the filing of the original annual report. In addition, in accordance with applicable SEC rules, this Form 10-K/A includes updated certifications from our Chief Executive Officer and Chief Financial Officer.

PART III**Item 10. Directors and Executive Officers of the Registrant***Directors and Executive Officers*

Information regarding members of the Board of Directors will be presented in our 2007 Annual Proxy Statement for the 2007 annual meeting of stockholders and is incorporated herein by reference.

Executive Officers of the Registrant

The names, ages and positions held by our executive officers on September 1, 2007 are:

| Name | Age | Position | Elected to Present Position |
|--------------------------|-----|-------------------------------------------------------------|-----------------------------|
| John B. Crowe | 60 | Chairman of the Board, Chief Executive Officer and Director | July 2006 |
| Kristopher J. Matula | 45 | President, Chief Operating Officer and Director | July 2006 |
| Charles S. Aiken | 57 | Sr. Vice President, Manufacturing | October 2003 |
| Jeffery T. Cook | 45 | Sr. Vice President, Marketing | February 2006 |
| Sheila Jordan Cunningham | 55 | Sr. Vice President, General Counsel and Secretary | April 2000 |
| Steven G. Dean | 51 | Sr. Vice President and Chief Financial Officer | July 2007 |
| Douglas L. Dowdell | 49 | Sr. Vice President, Specialty Fibers | February 2006 |
| William M. Handel | 61 | Sr. Vice President, Lean Enterprise | February 2006 |
| Paul N. Horne | 52 | Sr. Vice President, Product and Market Development | February 2006 |
| Marko M. Rajamaa | 46 | Sr. Vice President, Nonwovens | October 2006 |

John B. Crowe*Chairman of the Board, Chief Executive Officer and Director*

Mr. Crowe has served as Chairman of the Board and Chief Executive Officer since July 1, 2006. He served as President and Chief Operating Officer from April 2003 to July 2006. Mr. Crowe was elected as a director of Buckeye in August 2004. He served as Senior Vice President, Wood Cellulose from January 2001 to April 2003. He served as Vice President, Wood Cellulose Manufacturing from January 1998 to January 2001. Prior to joining the Company, he was Executive Vice President/General Manager of Alabama River Pulp and Alabama Pine Pulp Operations, a division of Parsons and Whittemore, Inc. and was Vice President and Site Manager of Flint River Operations, a subsidiary of Weyerhaeuser Company. From 1979 to 1992, he was an employee of Procter & Gamble.

Kristopher J. Matula*President, Chief Operating Officer and Director*

Mr. Matula has served as President and Chief Operating Officer since July 1, 2006. Mr. Matula was elected as a director of Buckeye in April 2007. He served as Executive Vice President and Chief Financial Officer from October 2003 to July 2006. Mr. Matula served as Senior Vice President, Nonwovens and Corporate Strategy from April 2003 to October 2003. He served as Senior Vice President, Nonwovens from January 2001 to April 2003. He served as Senior Vice President, Commercial - Absorbent Products from July 1997 to January 2001 and as Vice President, Corporate Strategy from April 1996 to July 1997. Prior to joining Buckeye in 1994, he held various positions with Procter & Gamble and General Electric.

Charles S. Aiken

Senior Vice President, Manufacturing

Mr. Aiken has served as Senior Vice President, Manufacturing since October 1, 2003. He served as Senior Vice President, Nonwovens Manufacturing from April 2000 to October 2003. He served as Vice President, Business Systems from April 1998 to April 2000 and as Vice President, Foley Plant from June 1995 to April 1998. He was an employee of Procter & Gamble from 1977 to March 1993.

Jeffery T. Cook

Senior Vice President, Marketing

Mr. Cook has served as Senior Vice President, Marketing since February 1, 2006. He served as Senior Vice President, Product and Market Development from February 2005 to February 2006. Mr. Cook served as Vice President, Product and Market Development from July 2003 to February 2005. He served as Vice President of Research and Development, Wood Cellulose from August 1999 to July 2003. He was an employee of Procter and Gamble from 1988 to 1998.

Sheila Jordan Cunningham

Senior Vice President, General Counsel and Secretary

Ms. Cunningham has served as Senior Vice President, General Counsel and Secretary since April 2000. She served as Vice President, General Counsel and Secretary from April 1998 to April 2000. She served as Assistant General Counsel from March 1997 and as Secretary from July 1997 to April 1998. Prior to joining the Company, she was a partner in the law firm of Baker, Donelson, Bearman & Caldwell.

Steven G. Dean

Sr. Vice President and Chief Financial Officer

Mr. Dean has served as Sr. Vice President and Chief Financial Officer since July 1, 2007. He served as Vice President and Chief Financial Officer from July 2006 to July 2007. He served as Vice President and Controller from February 2006 to July 2006. Mr. Dean served as Company Controller from December 2005 to February 2006. Previously, he served as Controller for Buckeye's Specialty Fibers Division from December 2004 to November 2005 and Controller for Buckeye's Nonwovens Division from August 2001 to November 2004. Prior to joining Buckeye in 1999, he held various financial management positions with Thomas & Betts and Hewlett-Packard.

Douglas L. Dowdell

Senior Vice President, Specialty Fibers

Mr. Dowdell has served as Senior Vice President, Specialty Fibers since February 1, 2006. He served as Senior Vice President, Nonwovens from February 2005 to February 2006. Mr. Dowdell served as Vice President, Nonwovens from October 2003 to February 2005. He served as Vice President, Absorbent Wood Fiber Sales from February 2002 to October 2003. He served as Vice President, Nonwovens Business Development from February 2001 to February 2002. He served as Vice President, Absorbent Products Business Development from August 2000 to February 2001. Prior to August 2000 he held several positions in the Company including: Manager, Absorbent Fiber Sales; Manager, Business Development; and Manager, Wood Procurement. He was an employee of Procter & Gamble from 1988 to March 1993.

William M. Handel

Senior Vice President, Lean Enterprise

Mr. Handel has served as Senior Vice President, Lean Enterprise since February 1, 2006. He served as Senior Vice President, Human Resources from April 2000 to February 2006. Mr. Handel served as Vice President, Human Resources from November 1995 to April 2000 and as Human Resources Manager from March 1993 to November 1995. He was an employee of Procter & Gamble from 1974 to March 1993.

Paul N. Horne

Senior Vice President, Product and Market Development

Mr. Horne has served as Senior Vice President, Product and Market Development since February 1, 2006. He served as Senior Vice President, Cotton Cellulose from January 2001 to February 2006. Mr. Horne served as Senior Vice President, Commercial - Specialty Cellulose from July 1997 to January 2001 and as Vice President, North and South American Sales from October 1995 to July 1997. He was an employee of Procter & Gamble from 1982 to March 1993.

Marko M. Rajamaa

Senior Vice President, Nonwovens

Mr. Rajamaa has served as Senior Vice President, Nonwovens since October 26, 2006. He served as Vice President, Nonwovens from February 2006 to October 2006 and as Vice President, Nonwovens Sales – Europe and Middle East from January 2002 to February 2006. Previously, he served as Manager, Nonwoven Sales, Europe, Middle East and Africa from 1999 to 2002. Prior to joining Buckeye in 1999, he held various sales management positions with Walkisoft / UPM-Kymmene.

Code of Business Conduct & Ethics

We have a Code of Business Conduct & Ethics, which applies to all of our directors, officers and employees, including our principal executive officer and senior financial officers. Our Code of Business Conduct & Ethics is available in the corporate governance section of the investor relations page of our website, www.bkitech.com. In addition, we intend to post in the corporate governance section of the investor relations page of our website information regarding any amendment to, or waiver from, the provisions of our Code of Business Conduct & Ethics to the extent such disclosure is required. The information on our website, however, does not form part of this Report.

Corporate Governance and Compliance with Section 16(a) of the Exchange Act

Information relating to corporate governance and compliance with Section 16(a) of the Exchange Act will be included in our 2007 Annual Proxy Statement and is incorporated herein by reference. As part of this Annual Report on Form 10-K, we are filing the applicable certifications of our Chief Executive Officer and Chief Financial Officer required under Section 302 and 906 of the Sarbanes-Oxley Act of 2002. In addition, on December 4, 2006, we filed with the New York Stock Exchange the annual certification of our Chief Executive Officer stating that he is not aware of any violation by Buckeye Technologies Inc. of the New York Stock Exchange's corporate governance listing standards.

PART IV

Item 15. Exhibits and Financial Statement Schedules

- (a) (1) Financial Statements
 - See Index to Consolidated Financial Statements and Schedule on page F-1 of Form 10-K for year ended June 30, 2007 file no. 001-14030, filed on September 6, 2007
- (2) Financial Statement Schedules
 - See Index to Consolidated Financial Statements and Schedule on page F-1 of Form 10-K for year ended June 30, 2007 file no. 001-14030, filed on September 6, 2007. All other financial statement schedules are omitted as the information is not required or because the required information is presented in the financial statements or the notes thereto.
- (3) Listing of Exhibits. See exhibits listed under Item 15(b).
- (b) Exhibits required by Item 601 of Regulation S-K

| Exhibit Numbers | Description | Incorporation by Reference or Filed Herewith |
|-----------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 3.1 | Second Amended and Restated Certificate of Incorporation | Exhibit 3.1 to Form 10-Q for quarter ended December 31, 1997 file no. 001-14030, filed on February 13, 1998 |
| 3.1(a) | Articles of Amendment to the Second Amended and Restated Certificate of Incorporation | Exhibit 3.1(a) to Form S-4 file no. 333-59267, filed on July 16, 1998 |
| 3.2 | Amended and Restated By-laws | Exhibit 3.2 to Form 10-Q for quarter ended March 31, 2006 file no. 001-14030, filed on April 27, 2006 |
| 4.1 | First Amendment to the Rights Agreement | Form 8-A to Form 10-K for year ended June 30, 1997 file no. 001-41030, filed on September 26, 1997 |
| 4.2 | Indenture for 9.25% Senior Subordinated Notes due 2008, dated July 12, 1996 | Exhibit 4.2 to Form S-3 file no. 333-05139 filed on June 4, 1996 |
| 4.3 | Indenture for 8% Senior Subordinated Notes due 2010, dated June 11, 1998 | Exhibit 4.3 to Form S-4 file no. 333-59267, filed on July 16, 1998 |
| 4.4 | Indenture for 8.5% Senior Notes due 2013, dated September 22, 2003 | Exhibit 4.4 to Form S-4, file no. 333-110091, filed on October 30, 2003 |
| 10.1 | Amended and Restated 1995 Management Stock Option Plan | Exhibit 10.1 to Form 10-K for year ended June 30, 1998 file no. 001-14030, filed on September 23, 1998 |
| 10.2 | | |

Edgar Filing: BUCKEYE TECHNOLOGIES INC - Form 10-K/A

| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| | Second Amended and Restated 1995 Incentive and Nonqualified Stock Option Plan for Management Employees | Exhibit 10.2 to Form S-4 file no. 333-59267, filed on July 16, 1998 |
| 10.3 | Form of Management Stock Option Subscription Agreement | Exhibit 10.3 to Form 10-K for year ended June 30, 1998 file no. 001-14030, filed on September 23, 1998 |
| 10.4 | Form of Stock Option Subscription Agreement | Exhibit 10.4 to Form 10-K for year ended June 30, 1998 file no. 001-14030, filed on September 23, 1998 |
| 10.5 | Amended and Restated Formula Plan for Non-Employee Directors | Exhibit 10.1 to Form 10-Q for quarter ended December 31, 2000 file no. 001-14030, filed on February 6, 2001 |
| 10.6 | Amendment No. 1 to Timberlands Agreement dated January 1, 1999 by and Between Buckeye Florida, Limited Partnership and Foley Timber and Land Company. Certain portions of the Agreement have been omitted pursuant to an Application for Confidential Treatment dated October 30, 1995 | Exhibit 10.1 to Form 10-Q/A for quarter ended March 31, 1999 file no. 001-14030, filed on May 12, 1999 |
| 10.9 | Form of Change in Control Agreement, dated August 8, 2006 | Exhibit 10.1 to Form 8-K filed no. 001-14030, filed on August 11, 2006 |
| 10.10 | Amended and Restated Credit Agreement dated July 25, 2007 among the Registrant; Bank of America NA; Banc of America Securities LLC; Citizens Bank of Pennsylvania; Cobank, ACB; Regions Bank; and the other lenders party thereto | Exhibit 10.10 to Form 8-K file no. 001-14030, filed on July 31, 2007 |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges | Exhibit 12.1 to Form 10-K for year ended June 30, 2007 file no. 001-14030, filed on September 6, 2007 |
| 21.1 | Subsidiaries | Exhibit 21.1 to Form 10-K for year ended June 30, 2007 file no. 001-14030, filed on September 6, 2007 |
| 23.1 | Consent of Ernst & Young LLP | Exhibit 23.1 to Form 10-K for year ended June 30, 2007 file no. 001-14030, filed on September 6, 2007 |
| 31.1 | Section 302 Certification of Chief Executive Officer | Filed herewith |
| 31.2 | Section 302 Certification of Chief Financial Officer | Filed herewith |
| 32.1 | Section 1350 Certification of Chief Executive Officer | Exhibit 32.1 to Form 10-K for year ended June 30, 2007 file no. 001-14030, filed on September 6, 2007 |
| 32.2 | Section 1350 Certification of Chief Financial Officer | Exhibit 32.2 to Form 10-K for year ended June 30, 2007 file no. 001-14030, filed on September 6, 2007 |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Buckeye Technologies Inc.

By: /s/ John B. Crowe
John B. Crowe, Director, Chairman of the Board and Chief Executive Officer
Date: September 25, 2007

EX 31.1

CERTIFICATION PURSUANT TO

RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,

AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John B. Crowe, certify that:

1. I have reviewed this annual report on Form 10-K of Buckeye Technologies Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 25th day of September, 2007

/s/ John B. Crowe
John B. Crowe
Chairman of the Board and Chief Executive Officer

EX 31.2

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven G. Dean, certify that:

1. I have reviewed this annual report on Form 10-K of Buckeye Technologies Inc. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit

committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 25th day of September, 2007

/s/ Steven G. Dean
Steven G. Dean
Senior Vice President and Chief Financial Officer