

BUCKEYE TECHNOLOGIES INC
Form 8-K
December 16, 2009

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): December 10, 2009

BUCKEYE TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

DELAWARE	33-60032	62-1518973
(State or other	(Commission	(IRS Employer
jurisdiction of incorporation)	File Number)	Identification Number)

1001 Tillman Street, Memphis, Tennessee	38112
(Address of principal executive offices)	(Zip Code)

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

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 (see General Instruction A.2. below):

- ☐ 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))

SECTION 5 – CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 1, 2009, Buckeye Technologies Inc. (the “Company”) filed a Current Report on Form 8-K reporting that because of the global economic slowdown and the challenging business environment, it was implementing a salary freeze for all salaried personnel, which included, effective April 1, 2009, the following temporary reductions in base salary for the Company’s officers:

10% reduction for CEO John B. Crowe;

6.7% reduction for President/Chief Operating Officer Kristopher J. Matula;

5% reduction for all senior vice presidents; and

3.5% reduction for all vice presidents.

The Company believes that economic conditions have now moderated, and, accordingly, on December 10, 2009, the Company’s Compensation Committee acted to end the salary freeze effective January 1, 2010. The temporary reductions in base salaries for the Company’s officers also will end effective January 1, 2010 and officers’ salaries will be restored to their pre-April 2009 levels at that time.

SECTION 7. REGULATION FD.

Item 7.01. Regulation FD Disclosure.

The information presented herein under Item 7.01 shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such a filing.

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, thereunto duly authorized,

BUCKEYE TECHNOLOGIES INC.

/S/ STEVEN G. DEAN

Steven G. Dean

Sr. Vice President and Chief Financial Officer

December 16, 2009
