BEMIS CO INC
Form S-4/A
June 10, 2005

As filed with the Securities and Exchange Commission on June 10, 2005

Registration No. 333-125649

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to

Form S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Bemis Company, Inc.

(Exact name of registrant as specified in its charter)

Missouri	**2670**	**43-0178130**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification No.)

222 South Ninth Street, Suite 2300
Minneapolis, Minnesota 55402-4099
(612) 376-3000

(Address, including zip code, and telephone number,
including area code, of registrant s principal executive offices)

James J. Seifert
Vice President, General Counsel and Secretary
Bemis Company, Inc.
222 South Ninth Street, Suite 2300
Minneapolis, Minnesota 55402-4099
(612) 376-3000

(Name and address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

James E. Nicholson
Faegre & Benson LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
(612) 766-7000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to completion, dated June 10, 2005

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

Bemis Company, Inc.

**Exchange Offer for $300,000,000
of
4.875% Notes Due 2012**

Material terms of the exchange offer:

- We are offering to exchange the notes we sold on March 17, 2005 (which we refer to as the Old Notes) for new registered notes (which we refer to as the New Notes).

- The exchange offer expires at 5:00 p.m., New York City time, on , 2005 (which is the 21st business day following the date of this prospectus), unless we extend it.

- The terms of the New Notes are substantially identical to the Old Notes, except that the transfer restrictions, registration rights and certain rights to additional interest relating to the Old Notes do not apply to the New Notes.

- The exchange of Old Notes for New Notes will not be a taxable transaction for U.S. Federal income tax purposes, but you should see the discussion under the caption Certain U.S. Federal Tax Considerations beginning on page 53 for more information.

- We will exchange all Old Notes that are properly tendered and not validly withdrawn. You should carefully review the procedures for tendering Old Notes beginning on page 36 of this prospectus.

- Tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer.

- We will not receive any cash proceeds from the exchange offer.

- As of March 31, 2005, we had indebtedness of approximately $849.9 million (excluding inter-company liabilities) that ranks equally with Old Notes and the New Notes.

YOU SHOULD CONSIDER CAREFULLY THE RISK FACTORS BEGINNING ON PAGE 8 OF THIS PROSPECTUS BEFORE PARTICIPATING IN THE EXCHANGE OFFER

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation

to the contrary is a criminal offense.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with resale of such New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

This prospectus is dated , 2005

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (SEC). Our SEC filings are available over the Internet at the SEC s web site at *http://www.sec.gov*. You may also read and copy any document we file with the SEC at its public reference facilities:

Public Reference Room

100 F Street, N.E.

Room 1580

Washington, D.C. 20549

You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC, 100 F. Street, N.E., Room 1580, Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operations of the public reference facilities and copying charges. While any notes remain outstanding, we will make available, upon request, to any beneficial owner and any prospective purchaser of the notes the information required pursuant to Rule 144A(d)(4) under the Securities Act during any period in which we are not subject to Section 13 or 15(d) of the Exchange Act.

We incorporate by reference certain information into this prospectus, which means we can disclose important information to you by referring you to another document filed with the SEC. The information incorporated by reference is deemed to be part of this prospectus. See Documents Incorporated by Reference. You should only rely on the information contained in this prospectus and incorporated by reference in it. We have not authorized anyone to provide you with any additional information.

DOCUMENTS INCORPORATED BY REFERENCE

We incorporate by reference in this prospectus the following documents filed by us with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2004;
- the sections of our Proxy Statement on Schedule 14A for our 2005 Annual Meeting of Stockholders filed with the SEC on March 21, 2005 that are incorporated by reference into our Annual Report on Form 10-K;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005; and
- our Current Reports on Form 8-K filed with the SEC on January 5, 2005, January 11, 2005, March 15, 2005, March 17, 2005, April 13, 2005 and April 21, 2005.

We also incorporate by reference all documents filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus until the termination of this offering of New Notes. Any statement made in a document incorporated by reference or deemed incorporated herein by reference is deemed to be modified or superseded for purposes of this prospectus if a statement contained in this prospectus or in any other subsequently filed document, which also is incorporated or deemed incorporated herein, modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K.

Statements made in this prospectus or in any document incorporated by reference in this prospectus as to the contents of any contract or other document referred to herein or therein are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the documents incorporated by reference, each such statement being qualified in all material respects by such reference. We will provide a copy of these filings and any exhibits specifically incorporated by reference in these filings at no cost by request directed to us at the following address and telephone number:

Investor Relations

Bemis Company, Inc.

222 South Ninth Street, Suite 2300

Minneapolis, Minnesota 55402-4099

(612) 376-3000

To obtain timely delivery of such information, you must request the information no later than   , 2005.

SUMMARY

This summary contains selected information about us and our offering of the New Notes. It does not contain all the information that is important to you. You should read the following summary together with the more detailed information and financial statements and notes to the financial statements contained elsewhere or incorporated by reference in this prospectus and other documents incorporated by reference in this prospectus as described under the heading Documents Incorporated by Reference. You should read all of these documents as you decide whether to participate in the exchange offer.

The Company

We are a principal manufacturer of flexible packaging products and pressure sensitive materials selling to customers throughout North America, South America and Europe with a growing presence in Asia Pacific. Our products are sold to customers primarily in the food industry. Other customers include companies in the following types of businesses: chemical, agribusiness, medical, pharmaceutical, personal care products, batteries, electronics, automotive, construction, graphic industries, and other consumer goods. In 2004, approximately 80 percent of our sales were derived from the flexible packaging segment and approximately 20 percent were derived from the pressure sensitive materials segment.

Flexible Packaging

Through our flexible packaging business segment, we manufacture a broad range of consumer and industrial packaging consisting primarily of multilayer flexible polymer film structures and barrier laminates. Monolayer and coextruded films are also produced for applications with fewer barrier requirements.

Pressure Sensitive Materials

Through our pressure sensitive materials business segment, we manufacture pressure sensitive materials such as label products, graphic products and technical products.

Corporate Information

We are a Missouri corporation. Our common stock is listed under the symbol BMS on the New York Stock Exchange.

The Exchange Offer

The following summary contains basic information about the exchange offer. It does not contain all the information that may be important to you. For a more complete description of the New Notes, please refer to the section of this prospectus entitled Description of the New Notes.

Issuer	Bemis Company, Inc.
Old Notes	4.875% Notes Due 2012, which we issued on March 17, 2005.
New Notes	4.875% Notes Due 2012, the issuance of which has been registered under the Securities Act of 1933 (the Securities Act). The form and terms of the New Notes are identical in all material respects to those of the Old Notes, except that the transfer restrictions, registration rights and certain rights to additional interest relating to the Old Notes do not apply to the New Notes.
Exchange Offer	We are offering to issue up to $300,000,000 aggregate principal amount of the New Notes in exchange for a like principal amount of the Old Notes to satisfy our obligations under the registration rights agreement that we entered into when the Old Notes were issued in transactions in reliance upon the exemption from registration provided by Rule 144A under the Securities Act.
Expiration Date; Tenders	The exchange offer will expire at 5:00 p.m., New York City time, on , 2005, unless extended in our sole and absolute discretion.
Withdrawal; Non-Acceptance	You may withdraw any Old Notes tendered in the exchange offer at any time prior to 5:00 p.m., New York City time, on , 2005. If we decide for any reason not to accept any Old Notes tendered for exchange, the Old Notes will be returned to the registered holder at our expense promptly after the expiration or termination of the exchange offer. In the case of Old Notes tendered by book-entry transfer into the exchange agent s account at the Depository Trust Company, any withdrawn or unaccepted Old Notes will be credited to the tendering holder s account at DTC. For further information regarding the withdrawal of tendered Old Notes, see The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes and The Exchange Offer Withdrawal Rights.
Conditions to the Exchange Offer	The exchange offer is subject to the condition that it can be effected without violating any applicable law or applicable interpretations thereof. See the discussion below under the caption The Exchange Offer Conditions to the Exchange Offer for more information regarding the conditions to the exchange offer.

Procedures for Tendering the Old Notes

To accept the exchange offer, you must complete, sign and date the letter of transmittal in accordance with the instructions contained in this prospectus and in the letter of transmittal, and send the letter of transmittal and the Old Notes and any other required documentation to the exchange agent at the following address:

U.S. Bank National Association
Corporate Trust Department
Attention: Richard Prokosch
60 Livingston Avenue
St. Paul, MN 55107-2292
Facsimile Number: (651) 495-8097

If you hold the Old Notes through the Depository Trust Company, to accept the exchange offer you must use the DTC s Automated Tender Offer Program, by which you will agree to be bound by the letter of transmittal. By executing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things,

- you are not our affiliate, as defined in Rule 405 under the Securities Act, or if you are our affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- any New Notes you receive in the exchange offer are being acquired by you in the ordinary course of your business;
- at the time of commencement of the exchange offer, you do not have any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the New Notes in violation of the Securities Act;
- if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the New Notes;
- if you are a broker-dealer and will receive the New Notes for your own account in exchange for Old Notes that were acquired by you as a result of your market-making or other trading activities, you will deliver a prospectus in connection with any resale of the New Notes you receive. For further information regarding resales of the New Notes by participating broker-dealers, see the discussion under the caption Plan of Distribution; and
- you are not acting on behalf of any person who could not truthfully make the foregoing representations.

We will accept for exchange any and all Old Notes that are properly tendered and not withdrawn in the exchange offer prior to 5:00 p.m., New York City time, on , 2005. The exchange agent will deliver the New Notes issued pursuant to the exchange offer promptly following the expiration date. See The Exchange Offer Terms of the Exchange Offer; Period for Tendering Old Notes.

Guaranteed Delivery Procedures

If you are a registered holder of Old Notes and wish to tender your Old Notes in the exchange offer, but

- the Old Notes are not immediately available,
- time will not permit your Old Notes or other required documents to reach the exchange agent before the expiration or termination of the exchange offer, or
- the procedure for book-entry transfer cannot be completed prior to the expiration or termination of the exchange offer, then you may tender Old Notes by following the procedures described below under the caption The Exchange Offer Guaranteed Delivery Procedures.

Special Procedures for Beneficial Owners

If you are a beneficial owner whose Old Notes are registered in the name of the broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Old Notes in the exchange offer, you should promptly contact the person in whose name the Old Notes are registered and instruct that person to tender on your behalf. If you wish to tender in the exchange offer on your behalf, prior to completing and executing the letter of transmittal and delivering your Old Notes, you must either make appropriate arrangements to register ownership of the Old Notes in your name, or obtain a properly completed bond power from the person in whose name the Old Notes are registered.

Federal Tax Considerations

The exchange of the Old Notes for New Notes in the exchange offer will not be a taxable transaction for United States Federal income tax purposes. See the discussion below under the caption Certain U.S. Federal Tax Considerations for more information regarding the tax consequences to you of the exchange offer.

Use of Proceeds

We will not receive any cash proceeds from the exchange offer.

Exchange Agent

U.S. Bank National Association is the exchange agent for the exchange offer. You can find the address and telephone number of the exchange agent below under the caption The Exchange Offer Exchange Agent.

Consequences of Not Exchanging the Old Notes

If you do not exchange your Old Notes in the exchange offer, your Old Notes will continue to be subject to the restrictions on transfer provided for in the Old Notes. In general, you may offer to sell your Old Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell New Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Old Notes by these holders. For more information regarding the consequences of not tendering your Old Notes, see The Exchange Offer Consequences of Failure to Exchange.

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Summary Description of the New Notes

The terms of the New Notes and those of the outstanding Old Notes are substantially identical, except that the transfer restrictions, registration rights and certain rights to additional interest relating to the Old Notes do not apply to the New Notes. If the exchange offer is not complete by September 13, 2005 (that is, within 180 days after the issuance of the Old Notes on March 17, 2005), we will be required to pay additional interest to the holders of the Old Notes until the exchange offer is complete or the Old Notes may be resold pursuant to an effective shelf registration statement.

Issuer	Bemis Company, Inc.
Notes Offered	$300,000,000 aggregate principal amount of 4.875% Notes Due 2012.
Maturity Date	April 1, 2012.
Further Issuances	We may create and issue additional notes ranking equally and ratably with the notes in all respects, so that such additional notes shall be consolidated and form a single series with the Old Notes and the New Notes, including for purposes of voting and redemptions.
Interest	4.875% per year.
Interest Payment Dates	April 1 and October 1 of each year, commencing October 1, 2005.
Ranking	The New Notes: • are unsecured; • rank equally with all our existing and future unsecured and unsubordinated debt; • are senior to any future subordinated debt; and • are effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing that indebtedness. As of March 31, 2005, we had indebtedness of approximately $849.9 million (excluding inter-company liabilities) that ranks equally with the New Notes. The New Notes are not guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all indebtedness and other obligations, including trade payables, of our subsidiaries. As of March 31, 2005, our subsidiaries had approximately $641 million of liabilities (excluding inter-company liabilities).
Redemption	At our option, we may redeem any or all of the New Notes, in whole or in part, at any time, as described under the section entitled Description of the New Notes Optional Redemption.
Covenants	The indenture under which the New Notes will be issued contains covenants for your benefit. These covenants restrict our ability, with certain exceptions, to: • incur debt secured by liens;

	• engage in sale/leaseback transactions; or • merge or consolidate with another entity.
Use of proceeds	We will not receive any proceeds from this offering of New Notes in the exchange offer.
Ratings	The Old Notes and the New Notes have been assigned a rating of A by Standard & Poor s Rating Services and Baa1 by Moody s Investors Service, Inc. These ratings are not recommendations to buy, sell or hold the New Notes and are subject to revision or withdrawal by the rating agencies.
Risk Factors	See Risk Factors and other information included or incorporated by reference in this prospectus for a discussion of factors you should consider carefully before deciding to participate in the exchange offer.

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RISK FACTORS

You should carefully consider all the information in this prospectus, including the following risk factors, before tendering your Old Notes in the exchange offer.

Risks Relating to the Exchange Offer

Holders who fail to exchange their Old Notes will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for New Notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your Old Notes described in the legend on the certificates for your Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes under exemptions from the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or are offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act. For further information regarding the consequences of tendering your Old Notes in the exchange offer, see the discussions below under the captions The Exchange Offer Consequences of Failure to Exchange and Certain U.S. Federal Income Tax Considerations.

You must comply with the exchange offer procedures in order to receive new, freely tradable New Notes.

Delivery of New Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

- certificates for Old Notes or a book-entry confirmation of a book-entry transfer of Old Notes into the exchange agent s account at DTC, New York, New York as a depository, including an agent s message if the tendering holder does not deliver a letter of transmittal;
- a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an agent s message in lieu of the letter of transmittal; and
- any other documents required by the letter of transmittal.

Therefore, holders of Old Notes who would like to tender Old Notes in exchange for New Notes should be sure to allow enough time for the Old Notes to be delivered on time. We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Old Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See The Exchange Offer Procedures for Tendering Old Notes and The Exchange Offer Consequences of Failure to Exchange.

Some holders who exchange their Old Notes may be deemed to be underwriters.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the New Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

If you do not exchange your Old Notes they may be difficult to resell.

It may be difficult for you to sell Old Notes that are not exchanged in the exchange offer, since any Old Notes not exchanged will remain subject to the restrictions on transfer provided for in Rule 144 under the Securities Act. These restrictions on transfer of your Old Notes exist because we issued the Old Notes pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. In general, absent registration under or exemption from the Securities Act, if you are, were or acquired Old Notes from an affiliate of ours, your transfer of Old Notes will continue to be restricted by the resale limitations of Rule 144 and applicable state securities laws. If you are a non-affiliate, any transfer of your Old Notes must still comply with the Securities Act and applicable state securities laws. We do not intend to register the Old Notes under the Securities Act.

Unless you are an affiliate of us within the meaning of Rule 405 under the Securities Act, you may offer for resale, resell or otherwise transfer New Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, so long as you acquired the New Notes in the ordinary course of business and have no arrangement or understanding with respect to the distribution of the New Notes to be acquired in the exchange offer.

To the extent any Old Notes are tendered and accepted in the exchange offer, the trading market, if any, for the Old Notes that remain outstanding after the exchange offer would be adversely affected due to a reduction in market liquidity.

Risks Relating to the New Notes

We are not prohibited from issuing further debt which may rank *pari passu* with, or effectively senior to, the New Notes.

The indenture does not limit our ability, or the ability of our subsidiaries, to incur additional indebtedness that ranks effectively senior to or *pari passu* with the New Notes. We may, without the consent of the holders of the New Notes, issue additional debt under the indenture at any time. If we incur any additional debt that ranks equally with the New Notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you, if any. The New Notes will be effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing that indebtedness. The New Notes will not be guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all indebtedness and other obligations, including trade payables, of our subsidiaries. As of March 31, 2005, our subsidiaries had approximately $641 million of liabilities (excluding inter-company liabilities). In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized, any debt that ranks ahead of the New Notes will be entitled to be paid in full from our assets before any payment may be made with respect to the New Notes. Holders of the New Notes will participate ratably with all holders of our other senior unsecured indebtedness, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the New Notes. As a result, holders of New Notes may receive less, ratably, than the holders of any secured indebtedness that we may then have outstanding.

There are limited restrictive covenants in the indenture governing the New Notes relating to our ability to incur future indebtedness or complete other transactions.

The indenture governing the New Notes contains limited restrictive covenants. Moreover, the indenture contains no covenants or other provisions to afford holders of New Notes protection in the event of a highly leveraged transaction, such as a leveraged recapitalization, that would increase the level of our indebtedness. We are not restricted from incurring additional debt under the indenture. If we or our subsidiaries were to incur additional debt or liabilities, our ability to pay our obligations under the New Notes could be adversely affected.

There is no public trading market for the New Notes, and there is no assurance that a trading market will exist or that it will be liquid.

The New Notes are a new issue of securities, and there is no existing public market for the New Notes. We cannot assure you as to the liquidity of any markets that may develop for the New Notes, the ability of holders of the New Notes to sell their New Notes or the price at which holders would be able to sell their New Notes. Future trading prices of the New Notes will depend on may factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Although we were informed by certain of the initial purchasers that such initial purchasers intended to make a market in the Old Notes and, if issued, the New Notes issued in exchange for the Old Notes, none of the initial purchasers is obligated to do so and any market-making may be discontinued by any of them at any time without notice. We do not intend to apply for listing of the New Notes on any securities exchange.

Risks Relating to Our Business

Funded status of pension plans Recognition of minimum pension liability may cause a significant reduction in net worth.

Statement of Financial Accounting Standards No. 87, Accounting for Pensions, requires balance sheet recognition of a minimum liability if the fair value of plan assets is less than the accumulated benefit obligation (ABO) at the end of the year. The fair values of our largest U.S. pension plan s assets exceeded the ABO at December 31, 2004; therefore, no recognition of minimum liability was required. However, if the fair value of our largest U.S. pension plan s assets at December 31, 2005 decreases or if the discount rate used to calculate the ABO decreases, we may be required to write off our prepaid pension assets ($70 million at December 31, 2004) and record a liability equal to the excess of ABO over the fair value of the assets at December 31, 2005. The resulting non-cash after-tax charge would not reduce reported earnings. It would be recorded directly as a decrease in the Accumulated Other Comprehensive Income component of stockholders equity. While we cannot estimate the minimum liability with any certainty at this time, we believe that the required adjustment would significantly reduce our net worth. We have identified pension assumptions as critical accounting estimates. See Management s Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Estimates and Judgments Accounting for annual pension costs and Pension assumptions sensitivity analysis.

Goodwill and other intangible assets A significant write down of goodwill and/or other intangible assets would have a material adverse effect on our reported results of operations and net worth.

On January 1, 2002, we adopted Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets. We no longer amortize goodwill, but we review our goodwill balance for impairment at least once a year using the business valuation methods required by FAS No. 142. These methods include the use of a weighted average cost of capital to calculate the present value of the expected future cash flows of our reporting units. Future changes in the cost of capital, expected cash flows or other factors may cause our goodwill and/or other intangible assets to be impaired, resulting in a non-cash charge against results of operations to write down these assets for the amount of the impairment. If a significant write down is required, the charge would have a material adverse effect on our reported results of operations and net worth. We have identified the valuation of intangibles as critical accounting estimates. See Management s Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Estimates and Judgments Intangible assets and goodwill.

Foreign operations Conditions in foreign countries and changes in foreign exchange rates may reduce our reported results of operations.

We have operations in North and South America, Europe and Asia. In 2005, we expect approximately 30 percent of our sales to be generated by entities operating outside of the United States. Fluctuations in currencies can cause transaction and translation losses. In addition, our revenues and net income may be adversely affected by the economic conditions, political situations and changing laws and regulations in foreign countries, as to which we have no control.

Interest rates An increase in interest rates could reduce our reported results of operations.

At March 31, 2005, our variable rate borrowings approximated $544 million. Fluctuations in interest rates can increase borrowing costs and have an adverse impact on results of operations. In September 2001, we entered into interest rate swap agreements with three U.S. banks, which increased our exposure to variable rates. Accordingly, increases in short-term interest rates will directly impact the amount of interest we pay. For each one percent increase in variable interest rates, our annual interest expense on $849.9 million of total debt outstanding as of March 31, 2005 would increase by $5.4 million.

A downgrade in our credit rating could increase our borrowing costs and negatively affect our ability to access capital.

In addition to using cash provided by operations, we issue commercial paper from time to time to meet our short-term liquidity needs. Our credit ratings are important to our ability to issue commercial paper at favorable rates of interest. In conjunction with our Dixie Toga acquisition in January 2005, while Standard & Poor s has confirmed its ratings of A and A-1 for our long-term senior unsecured debt and commercial paper, respectively, Moody s Investors Service reduced our long-term senior unsecured rating to Baa1 from A2 , and our short-term rating to Prime-2 from Prime-1 . A downgrade in our credit rating could increase the cost of borrowing by increasing the spread over prevailing market rates that we pay for our commercial paper or the fees associated with our bank credit facility. In addition, our bank credit facility has covenants that include limits on the sale of businesses, minimum net worth calculations, and a maximum ratio of debt to total capitalization. If for any reason our existing credit arrangements were no longer available to us, we would expect to meet our financial liquidity needs by accessing the bank market, which would further increase our borrowing costs.

Raw materials Raw material cost increases or shortages could adversely affect our results of operations.

As a manufacturer, our sales and profitability are dependent upon availability and cost of raw materials, which are subject to price fluctuations, and the ability to control or pass on costs of raw materials. Inflationary and other increases in the costs of raw materials have occurred in the past and are expected to recur, and our performance depends in part on our ability to reflect changes in costs in selling prices for our products. For example, during 2003, a sizable increase in the cost to us for polyethylene resin followed quickly by a decrease in that cost delayed our ability to adjust our selling prices, which negatively impacted our 2003 operating margins. More recently, operating profit during the first quarter of 2005 was negatively impacted as our selling prices did not keep pace with the rapidly increasing cost of polymer resins that occurred during the latter part of the fourth quarter of 2004 and the early part of the first quarter of 2005. In the past, we have been generally successful in managing increased raw material costs and increasing selling prices when necessary. Past performance may or may not be replicable in the future.

Patents and proprietary technology Our success is dependent on our ability to develop and successfully introduce new products and to acquire and retain intellectual property rights.

Our ability to develop and successfully market new products and to develop, acquire and retain necessary intellectual property rights is essential to our continued success, which ability cannot be assured.

Industry investigations We are included in investigations of the labelstock industry by the U.S. Department of Justice and of the paper and forest products sector by the European Commission, and several lawsuits have been filed against us related to alleged unlawful competitive activities in the industry.

In April 2003, we were notified by the U.S. Department of Justice s Antitrust Division that it expected to initiate a criminal investigation into competitive practices in the labelstock industry, and in August 2003, the U.S. Department of Justice issued a subpoena to us in connection with the investigation. In May 2004, the European Commission initiated inspections and obtained documents from our pressure sensitive materials facility in Belgium, seeking evidence of unlawful anticompetitive activities. We are cooperating with these investigations. We and one of our subsidiaries are named defendants in lawsuits in the United States seeking treble damages and other relief for alleged unlawful competitive practices, which were filed after the announcement of the U.S. Department of Justice investigation. We are unable to predict the outcome of these matters although the effect could be material to the results of operations and/or cash flows of the period in which the matter is resolved.

Acquisitions We may not be able to successfully integrate the businesses that we acquire.

We have made numerous acquisitions in the past and are actively seeking new acquisitions that we believe will provide meaningful opportunities to grow our business and improve profitability. Since the beginning of 2002, we have completed five acquisitions to enhance the breadth of our product offerings and expand the market and geographic participation of our business segments, which included our acquisition on January 5, 2005 of majority ownership of Dixie Toga S.A., one of the largest packaging companies in South America. Acquired businesses may not achieve the levels of revenue, profit, productivity or otherwise perform as we expect. Acquisitions involve special risks, including, without limitation, the potential assumption of unanticipated liabilities and contingencies and difficulties in integrating acquired businesses. While we believe that our acquisitions will improve our competitiveness and profitability, we can give no assurance that acquisitions will be successful or accretive to earnings.

Numerous other factors over which we may have limited or no control may affect our performance and profitability.

Other factors that may influence our earnings include: legal and administrative cases and proceedings (whether civil, such as environmental and product related, or criminal), settlements, judgments and investigations; developments or assertions by or against us relating to intellectual property rights and intellectual property licenses; adoption of new, or change in, accounting policies and practices and the application of such policies and practices; changes in business mix; customer and supplier business reorganizations or combinations; increase in cost of debt; ability to retain adequate levels of insurance coverage at acceptable rates; fluctuations in pension and employee benefit costs; loss of significant contract(s); risks and uncertainties relating to investment in development activities and new facilities; timely development and successful market acceptance of new products; pricing of competitive products; disruptions in transportation networks; increased participation in potentially less stable emerging markets; reliability of utility services; impact of computer viruses; general or specific economic conditions and the ability and willingness of purchasers to substitute other products for the products that we manufacture; financial condition and inventory strategies of customers and suppliers; credit risks; changes in customer order patterns; increased competition; changes in government regulations and the impact of changes in the world political environment, including the ability to estimate the impact of foreign currency on financial results; the impact of epidemiological events on the economy and on our customers and suppliers; and acts of war, terrorism, weather and other natural disasters.

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated herein by reference, contains certain estimates, predictions, and other forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995, and within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (the Exchange Act)). Forward-looking statements are generally identified with the words believe, expect, anticipate, intend, estimate, target, may, will, plan, project, should, continue, other similar expressions, or discussion of future goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters. Such statements are based on information available to management as of the time of such statements and relate to, among other things, expectations of the business environment in which we operate, projections of future performance (financial and otherwise), including those of acquired companies, perceived opportunities in the market and statements regarding our mission and vision. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions caused by inflation, interest rates, consumer confidence, rates of unemployment and foreign currency exchange rates; investment performance of assets in our pension plans; operating results and cash flows from acquisitions may differ from what we anticipate; competitive conditions within our markets, including the acceptance of our new and existing products; threats or challenges to our patented or proprietary technologies; raw material costs, availability, and terms, particularly for polymer resins and adhesives; price changes for raw materials and our ability to pass these price changes on to our customers or otherwise manage commodity price fluctuation risks; the presence of adequate cash available for investment in our business in order to maintain desired debt levels; changes in governmental regulation, especially in the areas of environmental, health and safety matters, and foreign investment; unexpected outcomes in our current and future litigation proceedings, including the U.S. Department of Justice criminal investigation into competitive practices in the labelstock industry, any related proceedings or civil lawsuits, and the investigation by European Anticompetitive Authorities into the competitive practices in the paper and forestry products industries; unexpected outcomes in our current and future tax proceedings; changes in our labor relations; and the impact of changes in the world political environment including threatened or actual armed conflict. These and other risks, uncertainties, and assumptions identified from time to time in our filings with the SEC, including without limitation, our Annual Report on Form 10-K and our quarterly reports on Form 10-Q, could cause actual future results to differ materially from those projected in the forward-looking statements. In addition, actual future results could differ materially from those projected in the forward-looking statement as a result of changes in the assumptions used in making such forward-looking statement.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the New Notes or consummation of the exchange offer. In consideration for issuing the New Notes as contemplated in this prospectus, we will receive corresponding Old Notes in like principal amount. Any Old Notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the New Notes will not result in any change in our indebtedness.

The net proceeds from our sale of the Old Notes, after deducting underwriting fees and expenses of the offering, were approximately $296.6 million. We used the net proceeds to repay our outstanding commercial paper, approximately $250 million of which was issued in connection with our recent acquisition of Dixie Toga S.A.

SELECTED FINANCIAL DATA

We have derived the following selected consolidated financial information for, and as of the end of, each of the five years in the period ended December 31, 2004, from our audited consolidated financial statements, and for, and as of the end of, each of the three-month periods ended March 31, 2005 and 2004, from our unaudited consolidated financial statements. Selected financial data for the period ended March 31, 2005 includes the financial results for the first quarter acquisition of Dixie Toga from the date of acquisition. See Note 4 to our consolidated financial statements included in our Form 10-Q for the quarter ended March 31, 2005 for more information regarding the Dixie Toga acquisition. You should read the selected consolidated financial information in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2004 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, incorporated by reference in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
	(Unaudited)						
	(dollars in millions, except per share amounts)						
Results of Operations Data:							
Net sales	$ 831.9	$ 684.0	$ 2,834.4	$ 2,635.0	$ 2,369.0	$ 2,293.1	$ 2,164.6
Cost of products sold	676.6	540.1	2,238.7	2,101.5	1,840.1	1,815.4	1,717.2
Selling, general and administrative	86.2	70.0	285.0	256.7	229.3	207.2	192.3
Research and development	5.9	5.0	21.1	21.4	17.5	10.3	10.1
Interest expense	8.5	2.6	15.5	12.6	15.4	30.3	31.6
Other cost (income)	0.5	(3.8)	(20.1)	2.7	(1.2)	1.9	1.4
Minority interest in net income	1.3	0.1	0.5	0.9	0.9	0.6	0.5
Income before income taxes	52.9	70.0	293.7	239.2	267.0	227.4	211.5
Provision for income taxes	20.7	27.0	113.7	92.1	101.5	87.1	80.9
Net income	$ 32.2	$ 43.0	$ 180.0	$ 147.1	$ 165.5	$ 140.3	$ 130.6
Common Share Data:							
Basic earnings per share	$ 0.30	$ 0.40	$ 1.68	$ 1.39	$ 1.56	$ 1.33	$ 1.23
Diluted earnings per share	$ 0.30	$ 0.40	$ 1.67	$ 1.37	$ 1.54	$ 1.32	$ 1.22
Cash Flow Data:							
Net cash provided by operating activities	$ 30.1	$ 62.3	$ 271.5	$ 311.1	$ 286.7	$ 317.9	$ 207.5
Net cash used by investing activities	(265.7)	(37.8)	(150.9)	(118.7)	(300.2)	(188.8)	(394.6)
Net cash provided (used) by financing activities	272.6	(31.5)	(111.1)	(184.1)	32.9	(123.7)	200.3
Financial Position Data:							
Cash	$ 130.7	$ 70.1	$ 93.9	$ 76.5	$ 56.4	$ 35.1	$ 28.9
Accounts receivable, net	453.4	333.9	356.9	333.7	321.8	258.4	302.0
Inventories	450.5	321.6	387.4	305.2	308.3	259.8	274.3
Total current assets	1,069.7	763.2	873.8	751.9	721.7	586.9	640.0
Property and equipment, net	1,085.0	911.3	938.6	915.3	910.0	852.7	825.8
Goodwill	576.3	439.8	442.2	450.6	448.0	333.3	297.9
Total assets	2,966.1	2,324.3	2,486.7	2,292.9	2,256.7	1,923.0	1,888.6
Current portion of long-term debt	1.1	1.1	0.9	1.1	3.5	3.6	227.5
Total current liabilities	453.4	306.9	375.1	315.6	325.9	238.2	495.1
Long-term debt, less current portion	841.9	574.5	533.9	583.4	718.3	595.2	438.0
Long-term deferred tax liability, net	183.4	152.3	173.9	150.3	106.1	122.0	103.6
Other liabilities and deferred credits	138.2	102.5	93.0	99.5	143.1	79.3	51.6
Minority interest	26.4	2.9	3.0	5.4	4.4	2.1	1.6
Total stockholders equity	1,322.8	1,185.4	1,307.9	1,138.7	959.0	886.1	798.8

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	Three Months Ended March 31, 2005	2004	Year Ended December 31, 2004	2003	2002	2001	2000
	(Unaudited) (dollars in millions, except per share amounts)						
Other Cash Flow Data:							
Cash dividends paid per share of common stock	$ 0.18	$ 0.16	$ 0.64	$ 0.56	$ 0.52	$ 0.50	$ 0.48
Total dividends paid	19.3	17.1	68.4	59.5	55.1	52.8	51.2
Capital expenditures	43.8	34.1	134.5	106.5	91.0	117.5	100.4
Business acquisitions	222.4		30.7	12.5	209.6	72.2	295.1
Depreciation and amortization	40.1	34.5	130.8	128.2	119.2	124.1	108.1
Ratio of earnings to fixed charges(1)	6.3 x	19.2 x	15.1 x	15.0 x	14.5 x	7.7 x	6.9 x

(1) The ratio of earnings to fixed charges is calculated as follows:

(earnings)

(fixed charges)

For purposes of calculating the ratios, earnings consist of: (a) pre-tax income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income from equity investees, and (e) pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges. From the total of added items, subtract the following: (a) interest capitalized, (b) preference security dividend requirements of consolidated subsidiaries, and (c) minority interest in pre-tax income of subsidiaries that have not incurred fixed charges.

For purposes of calculating the ratios, fixed charges consist of: interest costs, both expensed and capitalized; amortization of debt expense and discount or premium related to any indebtedness whether expensed or capitalized; the interest portion (assumed to be 33%) of rental expense on operating leases; and preference security dividend requirements of consolidated subsidiaries.

On a pro forma basis after giving effect to (a) the issuance and sale of the Old Notes and the application of the net proceeds from the sale of the Old Notes to repay a portion of outstanding commercial paper, approximately $250 million of which was issued in connection with our acquisition of Dixie Toga S.A. and (b) our acquisition of Dixie Toga S.A., as if such transactions had occurred as of the beginning of 2004, the ratio of earnings to fixed charges would have been 9.5x for the three months ended March 31, 2004 and 8.3x for the year ended December 31, 2004. Supplemental pro forma financial information regarding our acquisition of Dixie Toga S.A. is not provided because the acquisition is not considered a significant business acquisition as defined by applicable SEC regulations.

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management s Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements and related Notes included in our Annual Report on Form 10-K for the year ended December 31, 2004 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, incorporated by reference herein.

Presentation of Non-GAAP Information

Some of the information presented below reflects adjustments to as reported results to exclude certain amounts related to our restructuring initiative and certain non-recurring gains. This adjusted information should not be construed as an alternative to the reported results determined in accordance with accounting principles generally accepted in the United States of America (GAAP). It is provided solely to assist in an investor s understanding of the impact of our restructuring initiative and certain non-recurring gains on the comparability of our operations. A reconciliation of the GAAP amounts to the non-GAAP amounts follows:

	Year Ended December 31,			
	2004		2003	
	(dollars in millions, except per share amounts)			
Reconciliation by Segment of GAAP to Non-GAAP Operating Profit and Operating Profit as a Percentage of Net Sales				
Flexible Packaging				
Net Sales	$	2,249.6	$	2,101.0
Operating Profit as reported	308.3		263.7	
Non-GAAP adjustments:				