Prestige Brands Holdings, Inc.
Form 4/A
September 12, 2006

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Byom John

(Last) (First) (Middle)

90 NORTH BROADWAY

(Street)

IRVINGTON, NY 10533

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Prestige Brands Holdings, Inc. [PBH]

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
08/17/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 per share (1)	08/15/2006(1)		A		2,119 (2)	A	$ 0	2,119	D	
Common Stock, par value $0.01 per share	08/15/2006		A		5,297 (3)	A	$ 0	7,416	D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Byom John 90 NORTH BROADWAY IRVINGTON, NY 10533	X			

Signatures

/s/ Peter J. Anderson, Attorney-in-Fact	09/12/2006
**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).

(1) This Form 4/A amends the Form 4 filed on August 17, 2006 by the Reporting Person that was inadvertently filed under the CIK number of Prestige Brands International, LLC, an indirect wholly-owned subsidiary of the Issuer, Prestige Brands Holdings, Inc.

(2) The Reporting Person received 2,119 shares of common stock (equal to $20,000 divided by the closing stock price of $9.44 on August 15, 2006) in connection with the Issuer's director compensation arrangement.

(3) The Reporting Person received 5,297 shares of restricted common stock (equal to $50,000 divided by the closing stock price of $9.44 on August 15, 2006) in connection with the Issuer's director compensation arrangement. 2,649 and 2,648 shares of restricted common stock vest on August 15, 2007 and 2008, respectively.

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. 12px;font-size:10pt;">Cash and short-term securities
0.2

0.3

0 - 10%

0 - 5%
Total
$
75.9

$
64.9

As of December 31, 2015			Asset Allocation Range	
(in millions)	U.S.	Canada	U.S.	Canada
Equity securities	$48.4	$ 41.1	55 - 75%	50 - 70%
Fixed income securities	25.8	19.9	20 - 40%	30 - 50%
Cash and short-term securities	0.2	0.6	0 - 10%	0 - 5%
Total	$74.4	$ 61.6		

Veritiv's investment objectives include maximizing long-term returns at acceptable risk levels, diversifying among asset classes, as applicable, and among investment managers as well as establishing certain risk parameters within asset classes.

Investment performance is evaluated at least quarterly. Total returns are compared to the weighted-average return of a benchmark mix of investments. Individual fund investments are compared to historical 3, 5 and 10 year returns achieved by funds with similar investment objectives.

Assumptions

The determination of Veritiv’s defined benefit obligations and pension expense is based on various assumptions, such as discount rates, expected long-term rates of return, rate of compensation increases, employee retirement patterns and payment selections, inflation, and mortality rates.

Veritiv's weighted average discount rates for its U.S. plans were determined by using cash flow matching techniques whereby the rates of yield curves, developed from U.S. corporate yield curves, were applied to the benefit obligations to determine the appropriate discount rate. Veritiv's weighted average discount rates for its Canadian plans were determined by using spot rates from yield curves, developed from high-quality bonds (rated AA or higher) by established rating agencies, matching the duration of the future expected benefit obligations.

Veritiv’s weighted-average expected rate of return was developed based on several factors, including projected and historical rates of returns, investment allocations of pension plan assets and inflation expectations. Veritiv evaluates the expected rate of return assumptions on an annual basis.

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The following table presents significant weighted-average assumptions used in computing the benefit obligations:

	Year Ended December 31,			
	2016		2015	
	U.S.	Canada	U.S.	Canada
Discount rate	3.76%	3.85 %	4.05%	4.00 %
Rate of compensation increases	N/A	3.00 %	N/A	3.00 %

The following table presents significant weighted-average assumptions used in computing net periodic benefit cost:

	Year Ended December 31,			
	2016		2015	
	U.S.	Canada	U.S.	Canada
Discount rate	4.05%	4.00 %	3.75%	4.00 %
Rate of compensation increases	N/A	3.00 %	N/A	3.00 %
Expected long-term rate of return on assets	7.15%	5.50 %	7.15%	5.50 %

Cash Flows

Veritiv expects to contribute $0.1 million and $3.7 million to its U.S. and Canadian defined benefit pension and SERP plans, respectively, during 2017. Future benefit payments under the defined benefit pension and SERP plans are estimated as follows:

(in millions)	U.S.	Canada
2017	$6.5	$ 2.5
2018	5.1	2.6
2019	5.0	2.7
2020	5.2	2.8
2021	5.2	2.9
2022-2026	28.9	17.3

Multi-employer Plans

In conjunction with the Merger, Veritiv assumed responsibility for Unisource’s multi-employer plans. Veritiv's contributions were $3.7 million, $3.9 million and $3.2 million for the years ended December 31, 2016, 2015, and 2014, respectively. It is reasonably possible that changes to Veritiv employees covered under these plans might result in additional contribution obligations. Any such obligations would be governed by the specific agreement between Veritiv and any such plan. Veritiv's contributions did not represent more than 5% of total contributions to any multi-employer plans for the years ended December 31, 2016, 2015 and 2014. At the date these Consolidated and Combined Financial Statements were issued, Forms 5500 were not available for the plan years ending in 2016 and 2015.

The risks of participating in these multi-employer pension plans are different from a single employer plan in the following aspects:

- Assets contributed to the multi-employer plans by one employer may be used to provide benefits to employees of other participating employers,
- If a participating employer ceases contributing to the plan, the unfunded obligations of the plan may be inherited by the remaining participating employers, and
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If the Company stops participating in any of the multi-employer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

During the third and fourth quarters of 2016, the Company recorded undiscounted charges of $7.3 million and $2.5 million, respectively, related to the complete or partial withdrawal from various multi-employer pension plans. Of these

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amounts, $7.5 million were recorded as part of the Company's restructuring efforts and $2.3 million were recorded as distribution expense as it was unrelated to restructuring efforts. See Note 3, Merger, Integration and Restructuring Charges, for additional information regarding these transactions. The Company records an estimated undiscounted charge when it becomes probable that it has incurred a withdrawal liability. Approximately $9.8 million was recorded in other non-current liabilities in the Consolidated Balance Sheets at December 31, 2016 for the Company's estimated withdrawal liability. Final charges for these withdrawals will not be known until the plans issue their respective determinations. As a result, these estimates may increase or decrease depending upon the final determinations. Currently, the Company expects payments will occur over an approximate 20 year period. The Company expects to incur similar types of charges in future periods in connection with its ongoing restructuring activities.

Veritiv’s participation in the multi-employer plans for the year ended December 31, 2016 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number and the three-digit plan number, if applicable. The Pension Protection Act zone listed below is based on the latest information Veritiv received from the plan and is certified by the plan’s actuary. Plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded and plans in the green zone are at least 80% funded. There were no changes in the status of any zones in 2016. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan or a rehabilitation plan is either pending or has been implemented. The last column lists the expiration date(s) of the collective-bargaining agreement(s).

Pension Fund	EIN/Pension Plan No.	Pension Protection Act Zone Status	FIP/RP Status Pending/Implemented	Veritiv's Contributions			Surcharge Imposed	Expiration Date(s) of Collective Bargaining Agreement(s)
				2016	2015	2014		
Western Conference of Teamsters Pension Trust Fund (1)	916145047/001	Green	No	$ 1.7	$ 1.7	$ 1.5	No	9/30/2016 - 3/31/2020
Central States, Southeast & Southwest Areas Pension Fund (2)	366044243/001	Red	Implemented	0.3	0.4	0.3	Yes	11/30/2016 & 7/31/2018
Teamsters Pension Plan of Philadelphia & Vicinity	231511735/001	Yellow	Implemented	0.4	0.4	0.3	Yes	3/31/2018 & 7/31/2018
Graphic Arts Industry Joint Pension Trust	521074215/001	Red	Implemented	—	0.1	0.1	Yes	6/16/2020
New England Teamsters & Trucking Industry Pension	046372430/001	Red	Implemented	0.5	0.4	0.5	Yes	9/30/2017 & 11/30/2017
Western Pennsylvania Teamsters and	256029946/001	Red	Implemented	0.3	0.3	0.2	Yes	3/31/2017 & 3/31/2019

Employers Pension Plan			
Contributions for individually significant plans	3.2	3.3	2.9
Contributions to other multi-employer plans	0.5	0.6	0.3
Total contributions	$3.7	$3.9	$3.2

(1) As of December 31, 2016, there were 16 collective bargaining units participating in the Western Conference of Teamsters Pension Trust. As of December 31, 2016, four were then in negotiations.
(2) As of December 31, 2016, there were four collective bargaining units participating in the Central States, Southeast & Southwest Areas Pension Fund. As of December 31, 2016, none were then in negotiations.

11. FAIR VALUE MEASUREMENTS

At December 31, 2016 and 2015, the carrying amounts of cash, receivables, payables and other components of other current assets and other current liabilities approximate their fair value due to the short maturity of these items.

Borrowings under the ABL Facility are at variable market interest rates, and accordingly, the carrying amount approximates fair value.

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The fair value of the interest rate cap was derived from a discounted cash flow analysis based on the terms of the agreement and Level 2 data for the forward interest rate curve adjusted for the Company’s credit risk. See Note 6, Derivative Instrument, Hedging Activities and Risk Management, for additional information on the interest rate cap agreement.

The fair value analysis for the goodwill and long-lived asset impairments described in Note 4, Goodwill and Other Intangible Assets, and Note 1, Business and Summary of Significant Accounting Policies, respectively, relied upon both Level 2 data (publicly observable data such as market interest rates, the Company’s stock price, the stock prices of peer companies and the capital structures of peer companies) and Level 3 data (internal data such as the Company’s operating and cash flow projections). For the year ended December 31, 2016, the Company recognized $5.8 million in intangible asset impairment charges related to its Print and Publishing segments' customer relationship intangible assets, included in selling and administrative expenses, on the Consolidated and Combined Statements of Operations. The impairments were determined after review of the segments' trended revenues and estimated cash flows (Level 3). As a result, the entire carrying values were deemed impaired. For the year ended December 31, 2015, the Company recognized a $1.9 million goodwill impairment charge for its Facility Solutions segment and $3.3 million in asset impairment charges related to property, plant and equipment disposed of as part of its restructuring efforts. The goodwill impairment charge is included in selling and administrative expense and the property, plant and equipment impairment charge is included in restructuring charges on the Consolidated and Combined Statements of Operations. For the year ended December 31, 2016, there were no impairments charged to restructuring expense. The Company has on occasion recognized other minor impairments when warranted as part of its normal review of long-lived assets, and these impairments are included in selling and administrative expenses on the Consolidated and Combined Statements of Operations. Total goodwill and long-lived asset impairments for the years ended December 31, 2016 and 2015 were $7.7 million and $5.9 million, respectively. There were no asset impairments in 2014.

At December 31, 2016, 2015 and 2014, the pension plan assets were primarily comprised of mutual funds and pooled funds. The underlying investments of these funds were valued using either quoted prices in active markets or valued as of the most recent trade date. See Note 10, Employee Benefits Plans, for further detail.

At the time of the Merger, the Company recorded a $59.4 million contingent liability associated with the Tax Receivable Agreement at fair value using a discounted cash flow model that reflected management's expectations about probability of payment. The fair value of the Tax Receivable Agreement is a Level 3 measurement which relied upon both Level 2 data (publicly observable data such as market interest rates) and Level 3 data (internal data such as the Company’s projected revenues, taxable income and assumptions about the utilization of Unisource’s net operating losses, attributable to taxable periods prior to the Merger, by the Company). The amount payable under the Tax Receivable Agreement is contingent on the Company generating a certain level of taxable income prior to the expiration of the NOL carryforwards. Moreover, future trading of Company stock by significant shareholders may result in additional ownership changes as defined under Section 382 of the Internal Revenue Code, further limiting the use of Unisource's NOLs and the amount ultimately payable under the Tax Receivable Agreement. The contingent liability is remeasured at fair value at each reporting period with the change in fair value recognized in other expense, net on the Consolidated and Combined Statements of Operations. At December 31, 2016, the Company remeasured the contingent liability using a discount rate of 4.7% (Moody's daily long-term corporate BAA bond yield). See Note 9, Related Party Transactions, for further discussion of the Tax Receivable Agreement.

The following table provides a reconciliation of the beginning and ending balance of the contingent liability for the year ended December 31, 2016:
(in millions)

	Contingent Liability
Balance at December 31, 2014	$ 60.5
Purchase accounting adjustment	0.6
Change in fair value adjustment recorded in other expense, net	1.9
Balance at December 31, 2015	63.0
Change in fair value adjustment recorded in other expense, net	4.9
Balance at December 31, 2016	$ 67.9

There have been no transfers between the fair value measurement levels for the years ended December 31, 2016 and 2015. The Company recognizes transfers between the fair value measurement levels at the end of the reporting period.

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12. SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION

Other Current Assets

The components of other current assets were as follows:

(in millions)	December 31, 2016	December 31, 2015
Rebates receivable	$ 62.3	$ 57.0
Prepaid expenses	26.1	23.4
Other	30.5	28.4
Other current assets	$ 118.9	$ 108.8

Other Non-Current Assets

The components of other non-current assets were as follows:

(in millions)	December 31, 2016	December 31, 2015
Deferred financing costs	$ 11.9	$ 15.3
Investments in real estate joint ventures	6.0	5.8
Below market leasehold agreements	4.7	5.3
Other	7.7	7.9
Other non-current assets	$ 30.3	$ 34.3

Accrued Payroll and Benefits

The components of accrued payroll and benefits were as follows:

(in millions)	December 31, 2016	December 31, 2015
Accrued payroll and related taxes	$ 26.0	$ 28.7
Accrued commissions	21.8	39.3
Accrued incentive plans	33.1	49.1
Other	3.5	3.4
Accrued payroll and benefits	$ 84.4	$ 120.5

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Other Accrued Liabilities

The components of other accrued liabilities were as follows:

(in millions)	December 31, 2016	December 31, 2015
Accrued taxes	$ 9.1	$ 13.7
Accrued customer incentives	23.3	24.0
Accrued freight	13.9	11.5
Accrued professional fees	7.3	10.0
Tax Receivable Agreement contingent liability	8.5	7.4
Other	40.4	33.8
Other accrued liabilities	$ 102.5	$ 100.4

Other Non-Current Liabilities

The components of other non-current liabilities were as follows:

(in millions)	December 31, 2016	December 31, 2015
Tax Receivable Agreement contingent liability	$ 59.4	$ 55.6
Deferred compensation	21.6	19.6
Straight-line rent	15.7	12.2
Above market leasehold agreements	3.1	4.5
Other, including multi-employer pension plan withdrawals	21.4	13.7
Other non-current liabilities	$ 121.2	$ 105.6

13. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for Veritiv common stock is calculated by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted earnings (loss) per share is similarly calculated, except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued, except where the inclusion of such common shares would have an anti-dilutive impact.

On the Distribution Date, Veritiv had 16.00 million shares of common stock issued and outstanding, including 7.84 million shares issued in a private placement to the sole stockholder of UWWH in connection with the Merger.

The calculation of both basic and diluted loss per share for the year ended December 31, 2014 utilized 12.08 million shares based on the weighted-average shares outstanding during this period, reflecting the impact of the private placement of shares to the sole stockholder of UWWH on the Distribution Date.

The calculation of basic and diluted earnings per share for the years ended December 31, 2016 and 2015 utilized 15.97 million shares and 16.00 million shares for basic, respectively, and 16.15 million shares and 16.00 million for dilutive, respectively, issued and outstanding based on the weighted average shares outstanding during this period, with the weighted average shares outstanding for the diluted earnings per share having been adjusted for potentially dilutive shares.

During 2016 and 2015, the Company granted equity-based awards to certain of its employees.

See Note 15, Equity-Based Incentive Plans, for additional information.

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A reconciliation of the numerators and denominators used in the basic and diluted earnings (loss) per share calculations is as follows:

(in millions)	Year Ended December 31, 2016	2015	2014
Numerator:			
Income (loss) from continuing operations	$21.0	$26.7	$(19.5)
(Loss) from discontinued operations, net of income taxes	—	—	(0.1)
Net income (loss)	$21.0	$26.7	$(19.6)
Denominator:			
Weighted average number of shares outstanding – basic	15.97	16.00	12.08
Weighted average number of shares outstanding – diluted	16.15	16.00	12.08
Earnings (loss) per share:			
Basic			
Continuing operations	$1.31	$1.67	$(1.61)
Discontinued operations	—	—	(0.01)
Basic earnings (loss) per share	$1.31	$1.67	$(1.62)
Diluted			
Continuing operations	$1.30	$1.67	$(1.61)
Discontinued operations	—	—	(0.01)
Diluted earnings (loss) per share	$1.30	$1.67	$(1.62)
Antidilutive stock-based awards excluded from computation of diluted earnings per share	0.06	0.10	N/A
Performance stock-based awards excluded from computation of diluted earnings per share because performance conditions had not been met	0.20	0.16	N/A

14. SHAREHOLDERS' EQUITY

On the Distribution Date, Veritiv amended and restated its Certificate of Incorporation and its Bylaws. The following summarizes information concerning Veritiv's capital stock.

Authorized Capital Stock

As a result of the Spin-off, the Company’s authorized capital stock consists of 100.00 million shares of common stock, par value $0.01 per share, and 10.00 million shares of preferred stock, par value $0.01 per share.

Common Stock

Shares Outstanding: On the Distribution Date, 8.16 million shares of Veritiv common stock were distributed on a pro rata basis to the International Paper shareholders of record as of the close of business on June 20, 2014. Furthermore, the UWWH Stockholder received 7.84 million shares of Veritiv common stock for all outstanding shares of UWWH common stock that it held on the Distribution Date. Following these distributions, Veritiv had 16.00 million shares of common stock issued and outstanding. On November 23, 2016, the UWWH Stockholder sold 1.76 million shares of

Veritiv common stock in an underwritten public offering. See the "Treasury Stock" section of this footnote below for additional information. There were 15.69 million shares of common stock outstanding at December 31, 2016.

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Dividends: Each holder of common stock shall be entitled to participate equally in all dividends payable with respect to the common stock.

Voting Rights: The holders of the Company’s common stock are entitled to vote only in the circumstances set forth in Veritiv's Amended and Restated Certificate of Incorporation. Each holder of common stock shall be entitled to one vote for each share of common stock held of record by such holder upon all matters to be voted on by the holders of the common stock.

Other Rights: Each holder of common stock shall be entitled to share equally, subject to any rights and preferences of the preferred stock (as fixed by resolutions, if any, of the Board of Directors), in the assets of the Company available for distribution, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Veritiv, or upon any distribution of the assets of the Company.

Preferred Stock

Subject to the provisions of the Amended and Restated Certificate of Incorporation, the Board of Directors of Veritiv is authorized to provide for the issuance of up to 10.00 million shares of preferred stock in one or more series. The Board of Directors may fix the number of shares constituting any series and determine the designation of the series, the dividend rates, rights of priority of dividend payment, the voting powers (if any) of the shares of the series, and the preferences and relative participating, optional and other rights, if any, and any qualifications, limitations or restrictions, applicable to the shares of such series. No preferred stock was issued and outstanding as of December 31, 2016.

Treasury Stock

In conjunction with the November 2016 UWWH Stockholder offering and related Veritiv stock repurchase, Veritiv incurred approximately $0.8 million in transaction-related fees, of which approximately $0.2 million was capitalized as part of the cost to acquire the treasury stock with the remainder included in selling and administrative expense on the Consolidated and Combined Statements of Operations. The Company may repurchase additional shares in the future, however, there is currently no share repurchase authorization plan approved by the Company's Board of Directors.

Accumulated Other Comprehensive Loss

Comprehensive income (loss) is reported in the Consolidated and Combined Statements of Comprehensive Income (Loss) and consists of net income (loss) and other gains and losses affecting shareholders' equity that, under U.S. GAAP, are excluded from net income (loss). AOCL consisted of the following:

(in millions)	Foreign currency translation adjustments	Retirement liabilities	Interest rate swap	AOCL
Balance at December 31, 2014	$ (14.7)	$ (7.4)	$ —	$ (22.1)
Unrealized net losses arising during the period	(11.9)	—	(0.5)	(12.4)
Amounts reclassified from AOCL	(0.5)	—	—	(0.5)
Net current period other comprehensive loss	(12.4)	—	(0.5)	(12.9)

Balance at December 31, 2015	(27.1)	(7.4)	(0.5)	(35.0)
Unrealized net losses arising during the period	(2.1)	(1.8)	(0.2)	(4.1)
Amounts reclassified from AOCL	—	0.1	—	0.1
Net current period other comprehensive loss	(2.1)	(1.7)	(0.2)	(4.0)
Balance at December 31, 2016	$ (29.2)	$ (9.1)	$ (0.7)	$ (39.0)

Veritiv's Swedish operations were liquidated in December 2015, which resulted in a $0.5 million reclassification of foreign currency translation adjustments from AOCL into restructuring charges in the Consolidated and Combined Statements of Operations. For the years ended December 31, 2016 and 2014, there were no similar reclassifications from AOCL into earnings.

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15. EQUITY-BASED INCENTIVE PLANS

Veritiv Omnibus Incentive Plan

Veritiv's 2014 Omnibus Incentive Plan (the "2014 Plan") provides for the grant of deferred share units ("DSUs"), restricted stock units ("RSUs"), performance condition share units ("PCSUs"), and market condition performance share units ("MCPSUs"), among other awards. A total of 2.08 million shares of Veritiv common stock may be issued under the 2014 Plan, subject to certain adjustment provisions. As of December 31, 2016, there were approximately 1.1 million shares available to be granted to any employee, director or consultant of Veritiv or a subsidiary of Veritiv. Grants are made at the discretion of the Compensation and Leadership Development Committee of the Company's Board of Directors.

Deferred Share Units

The Company grants DSUs to its non-employee directors. Each DSU is the economical equivalent of one share of Veritiv's common stock. The DSUs were fully vested and non-forfeitable as of the grant date and are payable following the individual's termination of service as a Veritiv director. The DSUs granted in 2014 and 2015 are payable in cash and the DSUs granted in 2016 are settled in stock. The cash-settled DSUs are classified as a non-current liability and are remeasured at each reporting date, with a corresponding adjustment to compensation expense. At December 31, 2016 there were approximately 55,100 DSUs outstanding with a fair value of $3.0 million. At December 31, 2015, there were approximately 43,500 DSUs outstanding with a fair value of $1.5 million. The Company recognized $0.6 million and $0.7 million in expense related to these units for the years ended December 31, 2016 and 2015, respectively.

Restricted Stock Units

RSUs are awarded to key employees annually and cliff vest at the end of three years, subject to continued service. The fair value of the RSU awards is based typically on either the closing price of Veritiv common stock on the date of grant or the closing price on the trading date immediately prior to the date of grant if the grant date is not a trading date. Compensation expense for the RSUs is recognized ratably from the grant date to the vesting date.

A summary of activity related to non-vested RSUs is presented below:

(units in thousands)	Number of RSUs	Weighted Average Grant Date Fair Value Per Share
Non-vested at December 31, 2014	—	$ —
Granted	66	$ 51.28
Vested	(1)	$ 51.87
Forfeited	(6)	$ 51.87
Non-vested at December 31, 2015	59	$ 51.21
Granted	98	$ 36.43
Vested	(1)	$ 47.71

Forfeited	(10)	$ 41.35
Non-vested at December 31, 2016	146	$ 42.05

The total fair value of RSUs that vested during the year was not significant.

Performance Condition Share Units

PCSUs are awarded to key employees annually and cliff vest at the end of three years, subject to continued service and the attainment of performance conditions. The PCSU award represents the contingent right to receive a number of shares equal to a portion, all or a multiple (not to exceed 200%) of the target number of PCSUs. The PCSUs are divided into three tranches, and each tranche is earned based on the achievement of an annual Adjusted EBITDA target which is set at the

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beginning of each of the three years in the vesting period. The Company defines Adjusted EBITDA as earnings before interest, income taxes, depreciation and amortization, restructuring charges, stock-based compensation expense, LIFO (income) expense, non-restructuring asset impairment charges, non-restructuring severance charges, non-restructuring pension charges, merger and integration expenses, loss from discontinued operations, net of income taxes, fair value adjustments on the contingent liability associated with the Tax Receivable Agreement and certain other adjustments. Compensation expense for each tranche is recognized ratably from the date the fair value is determined to the vesting date for the number of awards expected to vest.

A summary of activity related to non-vested PCSUs is presented below:

(units in thousands)	Number of PCSUs	Weighted Average Grant Date Fair Value Per Share
Non-vested at December 31, 2014	—	$ —
Granted	166	$ 43.86 [1]
Shares earned or lost based on actual performance	8	$ 51.28
Vested	—	$ —
Forfeited	(15)	$ 51.87
Non-vested at December 31, 2015	159	$ 51.23
Granted	244	$ 36.43 [2]
Shares earned or lost based on actual performance	(22)	$ 36.43
Vested	—	$ —
Forfeited	(26)	$ 41.49
Non-vested at December 31, 2016	355	$ 42.14

[1] Represents weighted average grant date fair value for the 2015 and 2016 tranches.
[2] Represents weighted average grant date fair value for the 2016 tranche.

Market Condition Performance Share Units

MCPSUs are awarded to key employees annually and cliff vest at the end of three years, subject to continued service and the attainment of performance conditions. The MCPSU award represents the contingent right to receive a number of shares equal to a portion, all or a multiple (not to exceed 200%) of the target number of MCPSUs. The MCPSUs are divided into three tranches and each tranche is earned based on the achievement of a total shareholder return ("TSR") target relative to the TSR of an applicable peer group over the 1-, 2- and 3-year cumulative periods in the vesting period. The weighted average grant date fair value of the MCPSUs is determined using a Monte Carlo simulation model. Assumptions used in the 2016 and 2015 models included a 25.0% expected volatility rate and a 1.1% risk-free interest rate. The expected volatility rate is based on the historical volatility over the most recent period equal to the vesting period. Given Veritiv’s limited trading history, an average of the peer group volatility was used for the portion of the historical period prior to the Merger and Veritiv’s actual historical volatility was used for the portion of the period after the Merger. The risk-free interest rate is based on the yield on U.S. Treasury securities matching the vesting period. Compensation expense is recognized ratably from the grant date to the vesting date.

Explanation of Responses:

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A summary of activity related to non-vested MCPSUs is presented below:

(units in thousands)	Number of MCPSUs		Weighted Average Grant Date Fair Value Per Share
Non-vested at December 31, 2014	—		$ —
Granted	100		$ 62.59
Shares earned or lost based on actual performance	0		$ 62.59
Vested	—		$ —
Forfeited	(9	)	$ 63.31
Non-vested at December 31, 2015	91		$ 62.52
Granted	146		$ 42.23
Shares earned or lost based on actual performance	15		$ —
Vested	—		$ —
Forfeited/cancelled	(44	)	$ 58.16
Non-vested at December 31, 2016	208		$ 48.23

For the years ended December 31, 2016 and 2015, the Company recognized $8.3 million and $3.8 million, respectively, in expense related to the aforementioned equity-based awards. The income tax benefit recognized in 2016 and 2015 related to stock-based compensation expense was $3.2 million and $1.5 million, respectively. As of December 31, 2016, total unrecognized stock-based compensation expense was $23.3 million and is expected to be recognized over a weighted average period of 1.9 years. Unrecognized compensation expense for the 2017 and 2018 tranches of the PCSU awards is estimated based on the Company's closing stock price at December 31, 2016. Dividends are not paid or accrued on unvested stock units. The grant date fair values are not reduced for dividends as none are expected to be paid during the vesting period.

International Paper Incentive Plans

At the time of the Spin-off, all equity awards held by employees of xpedx were granted under International Paper’s 2009 Incentive Compensation Plan or predecessor plans. In conjunction with the Spin-off and Merger, International Paper retained all rights and obligations of these incentive plans. xpedx's stock-based compensation expense and related income tax benefits associated with these International Paper plans were as follows:

(in millions)	Year Ended December 31, 2014
Total stock-based compensation expense	$ 4.3
Income tax benefit related to stock-based compensation	$ 1.3

16. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

From time to time, the Company is involved in various lawsuits, claims, and regulatory and administrative proceedings arising out of its business relating to general commercial and contractual matters, governmental regulations, intellectual property rights, labor and employment matters, tax and other actions.

Although the ultimate outcome of any legal proceeding or investigation cannot be predicted with certainty, based on present information, including the Company's assessment of the merits of the particular claim, the Company does not expect that any asserted or unasserted legal claims or proceedings, individually or in the aggregate, will have a material adverse effect on its cash flow, results of operations or financial condition.

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Escheat Audit

During 2013, Unisource was notified by the State of Delaware that it intended to examine the books and records of Unisource to determine compliance with Delaware escheat laws. Since that date, seven other states have joined with Delaware in the audit process, which is conducted by an outside firm on behalf of the states. While the original time period for the audit was from 1981 to present, recent legal developments have resulted in Delaware narrowing the time period from 1998 to present. The Company has been informed that similar audits have generally taken four years or more to complete. The Company has determined that the ultimate outcome of this audit cannot be reasonably estimated at this time. Any claims or liabilities resulting from these audits could have a material impact on the Company’s financial condition, results of operations and cash flows.

17. SEGMENT INFORMATION

The following is a brief description of the four reportable segments, organized by major product category:

- Print – The Print segment sells and distributes commercial printing, writing, copying, digital, wide format and specialty paper products, graphics consumables and graphics equipment primarily in the U.S., Canada and Mexico. This segment also includes customized paper conversion services of commercial printing paper for distribution to document centers and form printers.
- Publishing – The Publishing segment sells and distributes coated and uncoated commercial printing papers to publishers, retailers, converters, printers and specialty businesses for use in magazines, catalogs, books, directories, gaming, couponing, retail inserts and direct mail. This segment also provides print management, procurement and supply chain management solutions to simplify paper and print procurement processes for its customers.
- Packaging – The Packaging segment provides standard as well as custom and comprehensive packaging solutions for customers based in North America and in key global markets. The business is strategically focused on higher growth industries including light industrial/general manufacturing, food production, fulfillment and internet retail, as well as niche verticals based on geographical and functional expertise.
- Facility Solutions – The Facility Solutions segment sources and sells cleaning, break-room and other supplies such as towels, tissues, wipers and dispensers, can liners, commercial cleaning chemicals, soaps and sanitizers, sanitary maintenance supplies and equipment, safety and hazard supplies, and shampoos and amenities primarily in the U.S., Canada and Mexico.

The Company’s consolidated financial results also include a "Corporate & Other" category which includes certain assets and costs not primarily attributable to any of the reportable segments. Corporate & Other also includes the Veritiv logistics solutions business which provides transportation and warehousing solutions.

The following tables present net sales, Adjusted EBITDA (the metric management uses to assess operating performance) and certain other measures for each of the reportable segments and total continuing operations for the periods presented:

(in millions)	Print	Publishing	Packaging	Facility Solutions	Corporate & Other	Total
Year Ended December 31, 2016						
Net sales	$3,047.4	$ 1,033.6	$ 2,854.2	$ 1,271.6	$ 119.8	$8,326.6
Adjusted EBITDA	76.8	23.6	221.2	47.0	(176.4)	192.2
Depreciation and amortization	12.4	3.1	12.4	5.9	20.9	54.7
Restructuring charges	5.2	0.1	4.6	2.3	0.2	12.4
Year Ended December 31, 2015						

Net sales	3,271.8	1,215.5	2,829.9	1,289.3	111.2	8,717.7
Adjusted EBITDA	79.0	34.7	212.6	41.7	(186.0)	182.0
Depreciation and amortization	13.5	3.1	14.4	7.1	18.8	56.9
Restructuring charges	3.6	—	3.8	2.5	1.4	11.3
Year Ended December 31, 2014						
Net sales	2,956.1	1,075.5	2,259.4	1,070.3	45.2	7,406.5
Adjusted EBITDA	55.4	27.1	157.0	33.6	(151.1)	122.0
Depreciation and amortization	9.7	1.4	9.7	4.6	12.2	37.6
Restructuring charges	1.5	—	1.4	0.6	0.5	4.0

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The table below presents a reconciliation of income (loss) from continuing operations before income taxes reflected in the Consolidated and Combined Statements of Operations to Total Adjusted EBITDA:

	Year Ended December 31,		
(in millions)	2016	2015	2014
Income (loss) from continuing operations before income taxes	$40.8	$44.9	$(21.6)
Interest expense, net	27.5	27.0	14.0
Depreciation and amortization	54.7	56.9	37.6
Restructuring charges	12.4	11.3	4.0
Stock-based compensation	8.3	3.8	4.0
LIFO (income) expense	3.6	(7.3)	6.3
Non-restructuring asset impairment charges	7.7	2.6	—
Non-restructuring severance charges	3.1	3.3	2.6
Non-restructuring pension charges	2.4	—	—
Merger and integration expense	25.9	34.9	75.1
Fair value adjustment on Tax Receivable Agreement contingent liability	4.9	1.9	1.7
Other	0.9	2.7	(1.7)
Adjusted EBITDA	$192.2	$182.0	$122.0

The table below summarizes total assets as of December 31, 2016 and December 31, 2015:

(in millions)	December 31, 2016	December 31, 2015
Print	$ 874.1	$ 948.1
Publishing	170.0	185.5
Packaging	875.9	793.9
Facility Solutions	397.9	346.5
Corporate & Other	165.8	202.9
Total assets	$ 2,483.7	$ 2,476.9

Prior to the Merger, the Company's operations and identifiable assets were primarily located in the U.S. After the Merger, the Company's operations and identifiable assets are primarily located in the U.S. and Canada. The following table presents net sales and property and equipment, net by geographic area.

	Net Sales			Property and Equipment, Net	
	Year Ended December 31,				
(in millions)	2016	2015	2014	December 31, 2016	December 31, 2015
U.S.	$7,552.3	$7,961.3	$6,848.9	$333.8	$ 345.2
Canada	631.2	628.9	408.2	35.0	16.0
Rest of world	143.1	127.5	149.4	3.0	2.5
Total	$8,326.6	$8,717.7	$7,406.5	$371.8	$ 363.7

No single customer accounted for more than 5% of net sales for the years ended December 31, 2016, 2015, and 2014. During the year ended December 31, 2016, approximately 47% of our purchases were made from ten suppliers.

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18. QUARTERLY DATA (UNAUDITED)

The unaudited quarterly results of operations for 2016 and 2015 are summarized below:

	2016			
	Three Months Ended			
(in millions, except per share data)	March 31	June 30	September 30	December 31
Net sales	$2,019.8	$2,060.8	$2,126.6	$2,119.4
Cost of products sold	1,654.5	1,687.9	1,743.8	1,740.2
Net income	3.3	7.9	5.6	4.2
Weighted average number of shares outstanding – basic	16.00	16.00	16.00	15.87
Weighted average number of shares outstanding – diluted	16.00	16.00	16.27	16.21
Earnings per share [1]:				
Basic earnings per share	$0.21	$0.49	$0.35	$0.26
Diluted earnings per share	0.21	0.49	0.34	0.26

[1] See Note 13, Earnings (Loss) Per Share, for discussion about the shares of common stock utilized in the computation of basic and diluted earnings per share for the year ended December 31, 2016.

	2015			
	Three Months Ended			
	March 31	June 30	September 30	December 31
Net sales	$2,137.9	$2,159.3	$2,219.8	$2,200.7
Cost of products sold	1,761.9	1,768.3	1,825.8	1,804.3
Net income (loss)	(2.2)	4.3	14.5	10.1
Weighted average number of shares outstanding – basic and diluted	16.00	16.00	16.00	16.00
Earnings (loss) per share [1]:				
Basic and diluted earnings (loss) per share	$(0.14)	$0.27	$0.91	$0.63

[1] See Note 13, Earnings (Loss) Per Share, for discussion about the shares of common stock utilized in the computation of basic and diluted earnings per share for the year ended December 31, 2015.

See the table below for the quarterly breakdown of merger and integration expenses and restructuring charges:

	2016			
(in millions)	Three Months Ended			
	March 31	June 30	September 30	December 31
Integration expenses	$6.2	$6.1	$ 7.3	$ 6.3
Restructuring charges (income)	$1.7	$(0.3)	$ 5.8	$ 5.2

	2015			
	Three Months Ended			
	March 31	June 30	September 30	December 31

Integration expenses	$10.0	$10.3	$ 8.3	$ 6.3
Restructuring charges	$3.4	$2.2	$ 3.0	$ 2.7

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains a set of disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act, of 1934, as amended (the “Exchange Act”), designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized or reported within the time periods specified in SEC rules and forms. The Company’s management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of December 31, 2016. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of December 31, 2016.

Management necessarily applies its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives. The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that our disclosure controls and procedures can prevent all possible errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. Judgments in decision-making can be faulty and breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of one or more persons. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and while our disclosure controls and procedures are designed to be effective under circumstances where they should reasonably be expected to operate effectively, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in any control system, misstatements due to possible errors or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fourth quarter of 2016 that have materially affected or are reasonably likely to materially affect the Company’s internal control over financial reporting.

Management’s Annual Report On Internal Control Over Financial Reporting

Management’s Responsibility for the Financial Statements

The management of Veritiv Corporation is responsible for the preparation and integrity of the Consolidated Financial Statements appearing in our Annual Report on Form 10-K. The financial statements were prepared in conformity with U.S. GAAP appropriate in the circumstances and, accordingly, include certain amounts based on our best judgments and estimates. Financial information in this Annual Report on Form 10-K is consistent with that in the financial statements.

Internal Control Over Financial Reporting

Management of our company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) and 15(d)-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements. Our internal control over financial reporting is supported by a program of internal audits and appropriate reviews by management, written policies and guidelines, careful selection and training of qualified personnel and a written code of conduct adopted by our board of directors that is applicable to all officers and employees of our Company and subsidiaries, as well as a code of conduct that is applicable to all of our directors.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation

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and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Chief Executive Officer and the Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2016. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013 Framework). Based on our assessment, management has concluded that internal controls over financial reporting were effective as of December 31, 2016.

Our independent auditors, Deloitte & Touche LLP, an independent registered public accounting firm, are appointed by the Audit and Finance Committee of our board of directors. Deloitte & Touche LLP has audited and reported on the Consolidated Financial Statements of Veritiv Corporation, and has issued an attestation report on the effectiveness of our internal control over financial reporting. The report of the independent registered public accounting firm is contained in this Annual Report.

Audit and Finance Committee Responsibility

The Audit and Finance Committee of our board of directors, composed solely of directors who are independent in accordance with the requirements of the New York Stock Exchange listing standards, the Exchange Act and our Corporate Governance Guidelines, meets with the independent auditors, management and internal auditors periodically to discuss internal control over financial reporting and auditing and financial reporting matters. The Audit and Finance Committee reviews with the independent auditors the scope and results of the audit effort. The Audit and Finance Committee also meets periodically with the independent auditors and the chief internal auditor without management present to ensure that the independent auditors and the chief internal auditor have free access to the Audit and Finance Committee. Our Audit and Finance Committee’s Report can be found in the Proxy Statement for the Annual Meeting of Stockholders to be held on May 25, 2017, which will be filed on or before April 13, 2017.

Attestation Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Veritiv Corporation
Atlanta, Georgia

We have audited the internal control over financial reporting of Veritiv Corporation and subsidiaries (the "Company") as of December 31, 2016, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

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the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2016, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the accompanying consolidated financial statements as of and for the year ended December 31, 2016 of the Company and our report dated March 14, 2017 expressed an unqualified opinion on those financial statements.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
March 14, 2017

ITEM 9B. OTHER INFORMATION

Not applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

(a) Directors of the Company.
This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the heading "Proposal 1 – Election of Directors."

(b) Executive Officers of the Company.
This information can be found under "Executive Officers of the Company" in Part I, Item 1 of this report.

(c) Audit Committee Financial Experts.
This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the heading "Corporate Governance—Board Committees."

(d) Identification and Composition of the Audit and Finance Committee.
This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the heading "Corporate Governance—Board Committees."

(e) Compliance with Section 16(a) of the Exchange Act.
This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the heading "Security Ownership of Certain Beneficial Owners and Management—Section 16(a) Beneficial Ownership Reporting Compliance."

(f) Code of Ethics.
This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the heading "Corporate Governance—Corporate Governance Principles."

ITEM 11. EXECUTIVE COMPENSATION

This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the headings "Executive Compensation" and "Corporate Governance—Director Compensation."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Executive Compensation—Equity Compensation Plans."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the headings "Corporate Governance—Related Person Transaction Policy" and "Corporate Governance—Director Independence."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

This information is incorporated by reference to the Company’s Proxy Statement for the 2017 Annual Meeting of Shareholders to be filed subsequent to the filing of this report under the heading "Principal Accountant Fees and Services."

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed or incorporated by reference as part of this Form 10-K:

1. Financial Statements:
See Item 8. Financial Statements and Supplementary Data.

2. Financial Statement Schedules:
All schedules have been omitted as the required information is included in the footnotes or not applicable.

3. Exhibits:
See Exhibit Index of this Form 10-K, which is incorporated herein by reference.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on March 14, 2017.

VERITIV CORPORATION
(Registrant)

By: /s/ Mary A. Laschinger
Name: Mary A. Laschinger
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on March 14, 2017.

(i)	Principal executive officer:	
	/s/ Mary A. Laschinger Mary A. Laschinger	Chairman of the Board of Directors and Chief Executive Officer
(ii)	Principal financial officer:	
	/s/ Stephen J. Smith Stephen J. Smith	Senior Vice President and Chief Financial Officer
(iii)	Principal accounting officer:	
	/s/ W. Forrest Bell W. Forrest Bell	Chief Accounting Officer
(iv)	Directors:	
	/s/ Daniel T. Henry Daniel T. Henry	Director
	/s/ Tracy A. Leinbach Tracy A. Leinbach	Director
	/s/ William E. Mitchell William E. Mitchell	Director
	/s/ Michael P. Muldowney Michael P. Muldowney	Director
	/s/ Charles G. Ward, III Charles G. Ward, III	Director
	/s/ John J. Zillmer John J. Zillmer	Director

Explanation of Responses:

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EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of January 28, 2014, by and among International Paper Company, Veritiv Corporation (f/k/a/ xpedx Holding Company), xpedx Intermediate, LLC, xpedx, LLC, UWW Holdings, LLC, UWW Holdings, Inc. and Unisource Worldwide, Inc., incorporated by reference from Exhibit 2.1 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on April 4, 2014.
2.2	Amendment No. 1 to the Agreement and Plan of Merger, dated as of May 28, 2014, by and among International Paper Company, Veritiv Corporation (f/k/a xpedx Holding Company), xpedx Intermediate, LLC, xpedx, LLC, UWW Holdings, LLC, UWW Holdings, Inc. and Unisource Worldwide, Inc., incorporated by reference from Exhibit 2.2 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on June 5, 2014.
2.3	Amendment No. 2 to the Agreement and Plan of Merger, dated as of June 4, 2014, by and among International Paper Company, Veritiv Corporation (f/k/a) xpedx Holding Company), xpedx Intermediate, LLC, xpedx, LLC, UWW Holdings, LLC, UWW Holdings, Inc. and Unisource Worldwide, Inc., incorporated by reference from Exhibit 2.3 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on June 5, 2014.
2.4	Contribution and Distribution Agreement, dated as of January 28, 2014, by and among International Paper Company, Veritiv Corporation (f/k/a/ xpedx Holding Company), UWW Holdings, Inc. and UWW Holdings, LLC, incorporated by reference from Exhibit 2.4 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on April 4, 2014.
2.5	Amendment No. 1 to the Contribution and Distribution Agreement, dated May 28, 2014, by and among International Paper Company, Veritiv Corporation (f/k/a xpedx Holding Company), UWW Holdings, Inc. and UWW Holdings, LLC, incorporated by reference from Exhibit 2.5 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on June 5, 2014.
3.1	Amended and Restated Certificate of Incorporation of Veritiv Corporation, incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Veritiv Corporation, incorporate by reference from Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on May 13, 2016.
3.3	Amended and Restated Bylaws of Veritiv Corporation, incorporated by reference from Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on July 3, 2014
10.1	Credit Agreement, dated as of July 1, 2014, among Veritiv Corporation, xpedx Intermediate, LLC and xpedx, LLC, as borrowers, the several lenders and financial institutions from time to time parties thereto, Bank of America, N.A., as administrative agent and collateral agent for the lenders party thereto, and the other parties thereto, together with the ABL Joinder Agreement, dated as of July 1, 2014, made by Unisource Worldwide, Inc. and Unisource Canada, Inc. for the benefit of the Lenders under the Credit Agreement, incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.

10.2	First Amendment to ABL Credit Agreement, dated as of August 11, 2016, among Veritiv Operating Company (f/k/a Unisource Worldwide, Inc.) and Unisource Canada, Inc., as borrowers, Veritiv Corporation and certain subsidiaries of Veritiv Operating Company, as loan parties, the several lenders and financial institutions from time to time parties thereto, Bank of America, N.A., as administrative agent and collateral agent for the lenders party thereto, and the other parties thereto, incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 15, 2016.
10.3	U.S. Guarantee and Collateral Agreement, dated as of July 1, 2014, made by xpedx Intermediate, LLC, xpedx, LLC, the Subsidiary Borrowers and the U.S. Guarantors parties thereto and Veritiv Corporation, in favor of Bank of America, N.A., as administrative agent and collateral agent for the Secured Parties (as defined therein), together with the Assumption and Supplemental Agreement, dated as of July 1, 2014, made by Veritiv Corporation, Alco Realty, Inc., Graph Comm Holdings International, Inc., Graphic Communications Holdings, Inc., Paper Corporation of North America, Unisource International Holdings, Inc., Unisource International Holdings Poland, Inc., and Unisource Worldwide, Inc., in favor of Bank of America, N.A., as collateral agent and as administrative agent, incorporated by reference from Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.

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Exhibit No.	Description
10.4	Canadian Guarantee and Collateral Agreement, dated as of July 1, 2014, made by Unisource Canada, Inc. and the Canadian Guarantors parties thereto, in favour of Bank of America, N.A., as administrative agent and collateral agent for the Secured Parties (as defined therein), incorporated by reference from Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.
10.5	Registration Rights Agreement, dated as of July 1, 2014, between UWW Holdings, LLC and Veritiv Corporation, incorporated by reference from Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.
10.6	Tax Receivable Agreement, dated as of July 1, 2014, by and among Veritiv Corporation and UWW Holdings, LLC, incorporated by reference from Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.
10.7	Tax Matters Agreement, dated as of January 28, 2014, by and among International Paper Company, Veritiv Corporation (f/k/a/ xpedx Holding Company) and UWW Holdings, Inc., incorporated by reference from Exhibit 10.5 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on February 14, 2014.
10.8	Separation Agreement, dated as of June 30, 2014, between UWW Holdings, Inc. and Allan R. Dragone, incorporated by reference from Exhibit 10.7 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.
10.9†	Employment Agreement, dated as of January 28, 2014, between Veritiv Corporation (f/k/a xpedx Holding Company) and Mary A. Laschinger, incorporated by reference from Exhibit 10.9 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on February 14, 2014.
10.10†	Offer Letter, dated as of February 13, 2014, between Veritiv Corporation (f/k/a xpedx Holding Company) and Stephen J. Smith, incorporated by reference from Exhibit 10.12 to the Registrant's Form 10-Q filed on August 14, 2014.
10.11†	Form of Indemnification Agreement between Veritiv Corporation (f/k/a xpedx Holding Company) and each of its directors, incorporated by reference from Exhibit 10.10 to the Registrant’s Registration Statement on Form S-1 (File No. 333-193950) filed on June 11, 2014.
10.12†	Veritiv Corporation 2014 Omnibus Incentive Plan, incorporated by reference from Exhibit 10.8 to the Registrant's Current Report on Form 8-K filed on July 3, 2014.
10.13†	2014 Short-Year Veritiv Incentive Plan adopted effective as of August 8, 2014, incorporated by reference from Exhibit 10.15 to the Registrant's Form 10-Q filed on August 14, 2014.
10.14†	Form of Notice of 2014 Long-Term Transition Incentive Award, incorporated by reference from Exhibit 10.16 to the Registrant's Form 10-Q filed on August 14, 2014.
10.15†	Form of Notice of 2014-15 Long-Term Transition Incentive Award, incorporated by reference from Exhibit 10.17 to the Registrant's Form 10-Q filed on August 14, 2014.

10.16†	Form of Notice of 2014-15-16 Long-Term Transition Incentive Award, incorporated by reference from Exhibit 10.18 to the Registrant's Form 10-Q filed on August 14, 2014.
10.17†	Terms and Conditions of Long-Term Transition Incentive Award Opportunities, incorporated by reference from Exhibit 10.19 to the Registrant's Form 10-Q filed on August 14, 2014.
10.18†	Veritiv Corporation Deferred Compensation Savings Plan, incorporated by reference from Exhibit 10.20 to the Registrant's Form 10-Q filed on November 14, 2014.
10.19†	Form of Director Deferred Share Unit Award Agreement, incorporated by reference from Exhibit 10.21 to the Registrant's Form 10-K filed on March 24, 2015.
10.20†	Form of Director Deferred Share Unit Award Agreement (Stock-Settled Award), incorporated by reference from Exhibit 10.1 to the Registrant's Form 10-Q filed on August 9, 2016.
10.21†	Form of Restricted Stock Unit Award Agreement, incorporated by reference from Exhibit 10.22 to the Registrant's Form 10-K filed on March 24, 2015.
10.22†	Form of Performance Share Award Agreement (Adjusted EBITDA Performance Shares), incorporated by reference from Exhibit 10.23 to the Registrant's Form 10-K filed on March 24, 2015.

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Exhibit No.	Description
10.23†	Form of Performance Share Award Agreement (Relative TSR Performance Shares), incorporated by reference from Exhibit 10.24 to the Registrant's Form 10-K filed on March 24, 2015.
10.24†	2015 Veritiv Corporation Annual Incentive Plan adopted effective as of March 4, 2015, incorporated by reference from Exhibit 10.25 to the Registrant's Form 10-K filed on March 24, 2015.
10.25†	Veritiv Corporation Executive Severance Plan adopted effective as of March 4, 2015, incorporated by reference from Exhibit 10.26 to the Registrant's Form 10-K filed on March 24, 2015.
10.26†	Separation Agreement, dated as of December 31, 2015, by and between Veritiv Corporation and Joseph B. Myers, incorporated by reference from Exhibit 10.1 to the Registrant’s Form 8-K filed on January 8, 2016.
21.1*	List of Subsidiaries.
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
31.1*	Rule 13a-14(a) Certification of the Chief Executive Officer.
31.2*	Rule 13a-14(a) Certification of the Chief Financial Officer.
32.1*	Section 1350 Certification of the Chief Executive Officer.
32.2*	Section 1350 Certification of the Chief Financial Officer.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

† Management contract or compensatory plans or arrangements
* Filed herewith