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BUCKEYE TECHNOLOGIES INC

Form 8-K

May 16, 2002

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

CURRENT REPORT FOR ISSUERS SUBJECT TO THE
1934 REPORTING REQUIREMENTS

FORM 8-K

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 16, 2002

BUCKEYE TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware 33-60032 62

(State or other jurisdiction (Commission (I.R.S.
of incorporation) File Number) Identifi

1001 Tillman Street, Memphis, Tennessee 3

(Address of principal executive offices) (Zi

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

Not Applicable

(Former name, former address and former fiscal year,
if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 5. Other Events.

On May 16, 2002 Buckeye Technologies Inc. announces the sale of 2.1 million shares of common stock.

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Item 7. Financial Statements and Exhibits.

(a) Financial Statements on Businesses Acquired.

None.

(b) Pro Forma Financial Information.

None.

(c) Exhibits.

The following exhibits are filed pursuant to Item 601 of Regulation S-K:

Exhibit Number	Description
99.0	Press Release of Buckeye Technologies Inc. dated May 16, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BUCKEYE TECHNOLOGIES INC.

Date: May 16, 2002

By: /S/ GAYLE L. POWELSON

Gayle L. Powelson
Senior Vice President, Chief Financial Officer

EXHIBIT 99.0

Company Press Release

News from
BUCKEYE
FOR IMMEDIATE RELEASE

Contacts: Dave Ferraro, President
901-320-8115
Gordon Mitchell,
Investor Relations Manager
901-320-8256
Website: www.bkitech.com

BUCKEYE TECHNOLOGIES ANNOUNCES SALE OF 2.1 MILLION SHARES OF COMMON STOCK

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MEMPHIS, TN May 16, 2002 - Buckeye Technologies Inc. (NYSE:BKI) today announced the sale of 2,150,000 shares of its common stock from its universal shelf registration initially filed with the Securities and Exchange Commission (SEC) on March 15, 2002 and declared effective by the SEC on April 18, 2002. The closing is expected to occur on May 21.

These direct sales to several mutual funds, investment firms, and a director of Buckeye Technologies are at a price of \$10.00 per share. The closing price on May 15 was \$10.20 per share. The net proceeds will be approximately \$21,414,000 and the proceeds will be used for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities law of such jurisdiction. This offering was made by means of a supplement to a prospectus that is part of the Company's universal shelf registration previously filed with the SEC.

Buckeye, a leading manufacturer and marketer of specialty cellulose and absorbent products, is headquartered in Memphis, Tennessee, USA. The Company currently has facilities in the United States, Germany, Canada, Ireland and Brazil. Its products are sold worldwide to makers of consumer and industrial goods.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties, including but not limited to economic, competitive, governmental, and technological factors affecting the Company's operations, markets, products, services and prices, and other factors. For further information on factors, which could impact the Company and the statements contained herein, please refer to public filings with the Securities and Exchange Commission.