

Rock-Tenn CO  
Form S-4/A  
April 19, 2011  
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As filed with the Securities and Exchange Commission on April 19, 2011

Registration No. 333-172432

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 2**

**TO**

**FORM S-4**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**ROCK-TENN COMPANY**

*(Exact name of registrant as specified in its charter)*

**Georgia**  
*(State or other jurisdiction of  
incorporation or organization)*

**2650**  
*(Primary Standard Industrial Classification Code  
Number)*

**62-0342590**  
*(I.R.S. Employer  
Identification Number)*

**504 Thrasher Street**

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Norcross, Georgia 30071

(770) 448-2193

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

**Robert B. McIntosh, Esq.**

**Executive Vice President, General Counsel and Secretary**

**504 Thrasher Street**

**Norcross, Georgia 30071**

**(770) 448-2193**

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

*With copies to:*

**E. William Bates, II, Esq.**

**King & Spalding LLP**

**1185 Avenue of the Americas**

**New York, NY 10036-4003**

**(212) 556-2100**

**Craig A. Hunt**

**Chief Administrative Officer and**

**General Counsel**

**Smurfit-Stone Container Corporation**

**222 N. LaSalle Street**

**Chicago, Illinois 60601**

**(312) 346-6600**

**Steven A. Rosenblum, Esq.**

**James Cole, Jr., Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, New York 10019**

**(212) 403-1000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and the satisfaction or waiver of all other conditions under the merger agreement described in this registration statement.

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.  \_\_\_\_\_

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.  \_\_\_\_\_

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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. " \_\_\_\_\_

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer  Non-accelerated filer

Smaller reporting company

**(Do not check if a smaller reporting company)**

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**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 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.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be sold nor may offers to buy be accepted until the registration statement filed with the Securities and Exchange Commission, of which this joint proxy statement/prospectus is a part, is declared effective. This joint proxy statement/prospectus is not an offer to sell and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 19, 2011**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

As we previously announced, Rock-Tenn Company ( RockTenn ) and Smurfit-Stone Container Corporation ( Smurfit-Stone ) have entered into a definitive Agreement and Plan of Merger providing for the acquisition of Smurfit-Stone by RockTenn, which we refer to as the merger agreement. Pursuant to the terms of the merger agreement, Smurfit-Stone will merge with and into a wholly owned limited liability company subsidiary of RockTenn, which we refer to as the merger. We ask for your support in voting in favor of the proposals to be presented at the RockTenn shareholder meeting and the Smurfit-Stone stockholder meeting. In the proposed merger, each share of Smurfit-Stone common stock will be converted into the right to receive \$17.50 in cash and 0.30605 of a share of RockTenn class A common stock, par value \$0.01 per share, which we refer to as RockTenn common stock, subject to adjustment depending on the number of Smurfit-Stone stockholders (if any) who choose to exercise their appraisal rights (as described in The Merger Agreement Consideration to be Received in the Merger on page 97 of this joint proxy statement/prospectus). In the merger, RockTenn expects to issue up to approximately 31.8 million shares of RockTenn common stock. Upon completion of the merger, RockTenn and Smurfit-Stone expect that former Smurfit-Stone stockholders will own approximately 45% of the outstanding shares of RockTenn common stock and current RockTenn shareholders will own approximately 55% of the outstanding shares of RockTenn common stock measured on a fully-diluted basis as of April 15, 2011.

Based on the closing sales price of RockTenn common stock on the New York Stock Exchange, LLC ( NYSE ) on the last trading day preceding the date of the merger agreement, the expected value per share of the merger consideration for a share of Smurfit-Stone common stock was \$35.00 and the aggregate value of the merger consideration to be delivered by RockTenn to Smurfit-Stone stockholders was approximately \$3.6 billion. Based on the closing sales price of RockTenn common stock on the NYSE on , 2011, the expected value per share of the merger consideration for a share of Smurfit-Stone common stock was \$ and the aggregate value of the merger consideration to be delivered by RockTenn to Smurfit-Stone stockholders was approximately \$ billion. See Summary - The Merger - Consideration to be Received in the Merger by Smurfit-Stone Stockholders.

**THE ROCKTENN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE ROCKTENN SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF ROCKTENN S COMMON STOCK TO SMURFIT-STONE STOCKHOLDERS PURSUANT TO THE MERGER AGREEMENT, WHICH IS NECESSARY TO EFFECT THE MERGER. THE SMURFIT-STONE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SMURFIT-STONE STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT, WHICH IS NECESSARY TO EFFECT THE MERGER.**

Special meetings of RockTenn s shareholders and Smurfit-Stone s stockholders are being held to approve the transactions contemplated by the merger agreement. Information about these meetings and the merger is contained in this joint proxy statement/prospectus. We encourage you to read this entire joint proxy statement/prospectus carefully, as well as the annexes and information incorporated by reference.

We cannot complete the merger unless the issuance of shares of RockTenn common stock pursuant to the merger agreement is approved by RockTenn shareholders and Smurfit-Stone stockholders approve and adopt the merger agreement. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the applicable special meeting. For a discussion of the risks relating to the merger, see Risk Factors beginning on page 28.**

On , 2011, the closing sales price of RockTenn s common stock, which trades on the NYSE under the symbol RKT, was \$ per share, and the last reported sales price of Smurfit-Stone s common stock, which trades on the NYSE under the symbol SCCC, was \$ per share. You should obtain current market quotations for both RockTenn common stock and Smurfit-Stone common stock.

James A. Rubright  
Chairman and Chief Executive Officer  
Rock-Tenn Company

Patrick J. Moore  
Chief Executive Officer  
Smurfit-Stone Container Corporation

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated \_\_\_\_\_, 2011 and, together with the accompanying proxy card for the applicable company, is first being mailed to RockTenn shareholders and Smurfit-Stone stockholders on or about \_\_\_\_\_, 2011.

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**Rock-Tenn Company**

**504 Thrasher Street**

**Norcross, Georgia 30071**

*www.rocktenn.com*

**Notice of Special Meeting of Shareholders**

**Time:** a.m. (Eastern time) on \_\_\_\_\_, 2011

**Place:** Grand Hyatt Atlanta at 3300 Peachtree Road, N.E., Atlanta, Georgia 30305.

***Purpose:***

To consider and vote on a proposal to approve the issuance of shares of RockTenn common stock to Smurfit-Stone stockholders pursuant to the Agreement and Plan of Merger, dated as of January 23, 2011 (as it may be amended from time to time), among Rock-Tenn Company, Smurfit-Stone Container Corporation, and Sam Acquisition, LLC, a wholly owned subsidiary of RockTenn, a copy of which is attached as Annex A to this joint proxy statement/prospectus, pursuant to which Smurfit-Stone will become a wholly owned subsidiary of RockTenn; and

To approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.

This joint proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the RockTenn special meeting. RockTenn will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the special meeting.

***Board of Directors Recommendation:***

The RockTenn board of directors has unanimously determined that the merger agreement and the other transactions contemplated thereby are advisable and in the best interests of RockTenn and its shareholders and has unanimously approved the issuance of RockTenn common stock to holders of Smurfit-Stone common stock pursuant to the merger agreement. **The RockTenn board of directors unanimously recommends that RockTenn shareholders vote FOR the proposal to approve the issuance of RockTenn common stock pursuant to the merger agreement and FOR the proposal to approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the meeting to approve the proposal regarding the issuance of RockTenn common stock pursuant to the merger agreement.**

***Record Date:***

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Only shareholders of record of RockTenn common stock as of the close of business on April 8, 2011, the record date, are entitled to receive notice of the special meeting and to vote at the RockTenn special meeting or any adjournments or postponements thereof. As of the record date there were 39,410,723 shares of RockTenn common stock outstanding. Each share of RockTenn common stock is entitled to one vote on each matter properly brought before the special meeting.

### ***Vote Required for Approval:***

Your vote is very important. We cannot complete the merger without the approval of the issuance of shares of RockTenn common stock pursuant to the merger agreement. Assuming a quorum is present, this approval requires the affirmative vote of a majority of the total votes cast by the holders of RockTenn common stock present in person or represented by proxy at the special meeting.

**Whether or not you plan to attend the special meeting, please promptly complete and return your proxy card in the enclosed envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll free telephone number or by using the Internet as described in the instructions included with your proxy card.**

By order of the Board of Directors,

Norcross, GA

, 2011

Robert B. McIntosh

Executive Vice President,

General Counsel and

Secretary

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**Smurfit-Stone Container Corporation**

**222 N. LaSalle Street**

**Chicago, Illinois 60601**

*www.smurfit.com*

**Notice of Special Meeting of Stockholders**

**To Be Held on \_\_\_\_\_, 2011**

To the Stockholders of Smurfit-Stone Container Corporation ( Smurfit-Stone ):

We will hold a special meeting of stockholders of Smurfit-Stone on \_\_\_\_\_, 2011 at \_\_\_\_\_ a.m., Central time, at 6 City Place Drive, Creve Coeur, Missouri 63141, for the following purposes:

To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated January 23, 2011 (as it may be amended from time to time), among Rock-Tenn Company, Smurfit-Stone, and Sam Acquisition, LLC, a wholly-owned subsidiary of RockTenn, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice; and

To approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.

The foregoing items of business are more completely described in the joint proxy statement/prospectus accompanying this notice. **The Smurfit-Stone board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Smurfit-Stone and its stockholders and recommends that stockholders of Smurfit-Stone vote FOR the proposal to approve and adopt the merger agreement.** In addition, the Smurfit-Stone board of directors recommends that you vote FOR the proposal to adjourn the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve and adopt the merger agreement.

The Smurfit-Stone board of directors has chosen the close of business on April 8, 2011 as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the special meeting or at any adjournment or postponement of the special meeting. A list of the names of Smurfit-Stone stockholders of record will be available at the special meeting and for ten (10) days prior to the special meeting for any purpose germane to the special meeting during regular business hours at Smurfit-Stone's principal executive offices, located at 222 N. LaSalle Street, Chicago, Illinois 60601.

Attendance at the special meeting is limited to Smurfit-Stone stockholders, their proxies and invited guests of Smurfit-Stone.

Under Delaware law, Smurfit-Stone stockholders who do not vote in favor of the approval and adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares of Smurfit-Stone common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for such an appraisal prior to the vote on the merger agreement and comply with the other Delaware law procedures explained in the accompanying joint proxy statement/prospectus.



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All holders of record of outstanding shares of Smurfit-Stone common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Approval and adoption of the merger agreement by Smurfit-Stone stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of all outstanding shares of Smurfit-Stone common stock entitled to vote on the proposal.

By Order of the Board of Directors,

Craig A. Hunt

Chief Administrative Officer and  
General Counsel

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**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE, OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** You may revoke your proxy at any time before the special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by the record holder.

The accompanying joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement to be considered at the special meeting. We urge you to read the accompanying joint proxy statement/prospectus and its annexes, including any documents incorporated by reference into the accompanying joint proxy statement/prospectus, carefully and in their entirety. If you have any questions concerning the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your Smurfit-Stone shares, please contact Smurfit-Stone's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Phone: (800) 322-2885

**Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders of Smurfit-Stone to Be Held on , 2011: The accompanying joint proxy statement/prospectus is available at <http://www.smurfit.com> at the investors tab.**

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**THIS JOINT PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about RockTenn and Smurfit-Stone from other documents filed with the Securities and Exchange Commission, which we refer to in this joint proxy statement/prospectus as the "SEC Filings", that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 151.

You may obtain documents incorporated by reference into this joint proxy statement/prospectus, without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Rock-Tenn Company  
504 Thrasher Street  
  
Norcross, Georgia 30071  
  
Attn: Investor Relations  
  
Telephone: (678) 291-7900

Smurfit-Stone Container Corporation  
  
222 N. LaSalle Street  
  
Chicago, Illinois 60601  
  
Attn: Investor Relations  
  
Telephone: (312) 346-6600

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Georgeson, Inc., RockTenn's proxy solicitor, or MacKenzie Partners, Inc., Smurfit-Stone's proxy solicitor, at the following addresses and telephone numbers:

Georgeson, Inc.  
199 Water Street 26<sup>th</sup> Floor  
New York, New York 10038  
Phone: (877) 278-9672

MacKenzie Partners, Inc.  
105 Madison Avenue  
New York, New York 10016  
Phone: (800) 322-2885

**If you would like to request any documents, please do so by**

**, 2011 in order to receive them before the special meetings.**

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meetings. These questions and answers may not address all questions that may be important to you as a RockTenn shareholder or Smurfit-Stone stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 151. All references in this joint proxy statement/prospectus to *RockTenn* refer to Rock-Tenn Company, a Georgia corporation; all references in this joint proxy statement/prospectus to *Smurfit-Stone* refer to Smurfit-Stone Container Corporation, a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to *we* refer to RockTenn and Smurfit-Stone; all references to the *merger agreement* refer to the *Agreement and Plan of Merger, dated January 23, 2011, among RockTenn, Smurfit-Stone and Sam Acquisition, LLC, a wholly-owned subsidiary of RockTenn, a copy of which is attached as Annex A to this joint proxy statement/prospectus.**

**Q: Why am I receiving this joint proxy statement/prospectus?**

**A:** RockTenn and Smurfit-Stone have entered into a merger agreement pursuant to which Smurfit-Stone will merge with and into Sam Acquisition, LLC, with Sam Acquisition, LLC surviving as a wholly-owned subsidiary of RockTenn, which we refer to in this joint proxy statement/prospectus as the merger.

RockTenn is holding a special meeting of shareholders in order to obtain the shareholder approval necessary to issue shares of RockTenn class A common stock, par value \$0.01 per share, which we refer to in this joint proxy statement/prospectus as RockTenn common stock, required to be issued pursuant to the merger agreement. Smurfit-Stone is holding a special meeting of stockholders in order to obtain the stockholder approval necessary to approve and adopt the merger agreement.

We will be unable to complete the merger unless both RockTenn shareholder approval and Smurfit-Stone stockholder approval are obtained at the respective special meetings.

We have included in this joint proxy statement/prospectus important information about the merger, the merger agreement and the RockTenn and Smurfit-Stone special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting. Your vote is very important and we encourage you to submit your proxy as soon as possible.

**Q: What proposals are RockTenn shareholders being asked to consider?**

**A:** RockTenn shareholders are being asked to:

approve the issuance of shares of RockTenn common stock to Smurfit-Stone stockholders pursuant to the merger agreement; and

approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.

**Q: What proposals are Smurfit-Stone stockholders being asked to consider?**

**A:** Smurfit-Stone stockholders are being asked to:

approve and adopt the merger agreement; and

approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.





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**Q: What are the recommendations of the RockTenn and Smurfit-Stone boards of directors?**

**A:** Each board of directors has unanimously approved the merger agreement and the other transactions contemplated thereby and determined that the merger agreement and the merger are advisable and in the best interests of the RockTenn shareholders and the Smurfit-Stone stockholders, as applicable.

**THE ROCKTENN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ROCKTENN SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF ROCKTENN COMMON STOCK PURSUANT TO THE MERGER AGREEMENT.** See The Merger RockTenn Board of Directors Recommendation beginning on page 46.

**THE SMURFIT-STONE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SMURFIT-STONE STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT.** See The Merger Smurfit-Stone Board of Directors Recommendation beginning on page 49.

**Q: When and where will the special meetings be held?**

**A:** The special meeting of RockTenn shareholders will be held at the Grand Hyatt Atlanta at 3300 Peachtree Road, N.E., Atlanta, Georgia 30305 on \_\_\_\_\_, 2011 at \_\_\_\_\_ a.m., Eastern time.

The special meeting of Smurfit-Stone stockholders will be held at 6 City Place Drive, Creve Coeur, Missouri 63141 on \_\_\_\_\_, 2011 at \_\_\_\_\_ a.m., Central time.

**Q: Who is entitled to vote at the special meetings?**

**A:** The record date for the RockTenn special meeting is April 8, 2011. Only holders of shares of RockTenn common stock as of the close of business on the record date are entitled to notice of, and to vote at, the RockTenn special meeting or any adjournment or postponement thereof. As of the record date there were 39,410,723 shares of RockTenn common stock outstanding.

The record date for the Smurfit-Stone special meeting is April 8, 2011. Only holders of shares of Smurfit-Stone common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Smurfit-Stone special meeting or any adjournment or postponement thereof. As of the record date there were 97,539,612 shares of Smurfit-Stone class A common stock outstanding.

**Q: What constitutes a quorum for the special meetings?**

**A:** At the RockTenn special meeting, a quorum for action on any subject matter exists under the Georgia Business Corporation Code, which we refer in this joint proxy statement/prospectus as the GBCC, when the holders of shares entitled to vote a majority of the votes entitled to be cast on the matter are represented in person or by proxy at such special meeting. In addition, the NYSE imposes an additional quorum requirement that the total number of votes cast at the special meeting represents a majority of the outstanding shares of RockTenn common stock entitled to vote.

At the Smurfit-Stone special meeting, the presence in person or by proxy of the holders of shares of common stock representing a majority of the votes which could be cast by the holders of all outstanding shares of common stock entitled to vote at the meeting constitutes a quorum at such special meeting.

**Q: What vote of RockTenn is required to approve the RockTenn proposals?**

**A:** *Proposal to Issue Shares of RockTenn Common Stock Pursuant to the Merger Agreement:* If a quorum is present, the approval of the issuance of shares of RockTenn common stock pursuant to the merger agreement requires the affirmative vote of a majority of the total votes cast by the holders of RockTenn common stock present in person or represented by proxy at the special meeting.

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*Proposal to Adjourn the RockTenn Special Meeting:* The special meeting may be adjourned by the vote of RockTenn common stock having a majority of the votes of the shares represented at such meeting in person or represented by proxy.

### **Q: What vote of Smurfit-Stone is required to approve the Smurfit-Stone proposals?**

**A:** *Proposal to Approve and Adopt the Merger Agreement:* Approval of the proposal to approve and adopt the merger agreement requires the affirmative vote of holders of a majority of all outstanding shares of Smurfit-Stone common stock entitled to vote on the proposal.

*Proposal to Adjourn the Smurfit-Stone Special Meeting:* Approval of the proposal to adjourn the special meeting for any purpose, including to solicit additional proxies, requires the affirmative vote of a majority of all outstanding shares entitled to vote on the proposal and present in person or by proxy at the special meeting.

### **Q: How do RockTenn shareholders vote?**

**A:** RockTenn shareholders have four voting options. You may vote using one of the following methods:

*Internet.* You can vote over the Internet by accessing the website at <http://www.envisionreports.com/rkt> and following the instructions on the website. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card.

*Telephone.* You can vote by telephone by calling the toll-free number 1-800-652-8683 in the United States, Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card.

*Mail.* You can vote by mail by simply completing, signing, dating and mailing your proxy card in the postage-paid envelope included with this joint proxy statement/prospectus.

*In Person.* You may come to the RockTenn special meeting and cast your vote there. The RockTenn board of directors recommends that you vote by proxy even if you plan to attend the RockTenn special meeting. If your shares of RockTenn common stock are held in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, and you wish to vote in person at the RockTenn special meeting, you must bring a letter from your bank, broker or nominee identifying you as the beneficial owner of the shares and authorizing you to vote such shares at the RockTenn special meeting.

### **Q: How do Smurfit-Stone stockholders vote?**

**A:** Smurfit-Stone stockholders have four voting options. You may vote using one of the following methods:

*Internet.* You can vote over the Internet by accessing the website at <http://www.proxyvoting.com/SSCC> and following the instructions on the website. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card.

*Telephone.* You can vote by telephone by calling the toll-free number 1-866-540-5760 in the United States, Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card.

*Mail.* You can vote by mail by simply completing, signing, dating and mailing your proxy card in the postage-paid envelope included with this joint proxy statement/prospectus.



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*In Person.* You may come to the Smurfit-Stone special meeting and cast your vote there. The Smurfit-Stone board of directors recommends that you vote by proxy even if you plan to attend the Smurfit-Stone special meeting. If your shares of Smurfit-Stone common stock are held in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, and you wish to vote in person at the Smurfit-Stone special meeting, you must bring a letter from your bank, broker or nominee identifying you as the beneficial owner of the shares and authorizing you to vote such shares at the Smurfit-Stone special meeting. Attendance at the special meeting is limited to Smurfit-Stone stockholders, their proxies and invited guests of Smurfit-Stone.

**Q: What happens if I sell my shares of Smurfit-Stone common stock before the Smurfit-Stone special meeting?**

**A:** The record date of the Smurfit-Stone special meeting, which we refer to in this joint proxy statement/prospectus as the Smurfit-Stone record date, is earlier than the date of the Smurfit-Stone special meeting and the date that the merger is expected to be completed. If you transfer your shares after the Smurfit-Stone record date but before the Smurfit-Stone special meeting, you will retain your right to vote at the Smurfit-Stone special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

**Q: If my shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?**

**A:** If you are a RockTenn shareholder, your broker or other nominee does not have authority to vote on the proposal to issue RockTenn common stock pursuant to the merger agreement. If you are a Smurfit-Stone stockholder, your broker or other nominee does not have authority to vote on the merger proposal. Your broker or other nominee will vote your shares held by it in street name with respect to these matters only if you provide instructions to it on how to vote. You should follow the directions your broker or other nominee provides.

**Q: What if I do not vote on the matters relating to the merger?**

**A:** If you are a RockTenn shareholder and you fail to respond with a vote or fail to instruct your broker or other nominee how to vote on the proposal to issue RockTenn common stock pursuant to the merger agreement, it will have no effect on the proposal. If you respond and abstain from voting, your proxy will have the same effect as a vote against the proposal. If you respond but do not indicate how you want to vote on the proposal, your proxy will be counted as a vote in favor of the proposal.

If you are a Smurfit-Stone stockholder and you fail to respond with a vote or fail to instruct your broker or other nominee how to vote on the merger proposal, it will have the same effect as a vote against the merger proposal. If you respond and abstain from voting on the merger proposal, your proxy will have the same effect as a vote against the merger proposal. If you respond but do not indicate how you want to vote on the merger proposal, your proxy will be counted as a vote in favor of the merger proposal.

**Q: May I change my vote after I have delivered my proxy or voting instruction card?**

**A:** Yes. You may change your vote at any time before your proxy is voted at your special meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of RockTenn or Smurfit-Stone, as applicable, dated as of a later date than the date of the proxy and received prior to the RockTenn or Smurfit-Stone special meeting, as applicable;

by sending a completed proxy card bearing a later date than your original proxy card and mailing it so that it is received prior to the RockTenn or Smurfit-Stone special meeting, as applicable;

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by logging on to the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card; or

by attending your special meeting and voting in person.  
Your attendance alone will not revoke any proxy.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

### **Q: Do I have appraisal rights?**

**A:** Record holders of Smurfit-Stone common stock who do not vote in favor of the merger proposal and otherwise comply with the requirements and procedures of Section 262 of the Delaware General Corporation Law, which we refer to in this joint proxy statement/prospectus as the DGCL, are entitled to exercise their rights of appraisal, which generally entitle stockholders to receive a cash payment equal to the fair value of their Smurfit-Stone common stock in connection with the merger. A detailed description of the appraisal rights and procedures available to Smurfit-Stone stockholders is included in The Merger Appraisal Rights beginning on page 89. The full text of Section 262 of the DGCL is attached as Annex D to this joint proxy statement/prospectus.

RockTenn shareholders do not have appraisal rights in connection with the merger.

### **Q: Should I send in my stock certificates now?**

**A:** No. Please do not send your stock certificates with your proxy card.

If you are a holder of Smurfit-Stone common stock, you will receive written instructions from the exchange agent after the merger is completed on how to exchange your stock certificates for the merger consideration.

If you are a RockTenn shareholder, you will keep your existing stock certificates, which will continue to represent the number of shares of RockTenn common stock equal to the number of RockTenn shares you now hold.

### **Q: Who should I call if I have questions about the proxy materials or voting procedures?**

**A:** If you have questions about the merger, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares. If you are a RockTenn shareholder, you should contact Georgeson, Inc., the proxy solicitation agent for RockTenn, by mail at 199 Water Street, 26<sup>th</sup> Floor, New York, New York 10038, by telephone toll free at (877) 278-9672 (banks and brokers may call collect at (212) 440-9800). If you are a Smurfit-Stone stockholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for Smurfit-Stone, by mail at 105 Madison Avenue, New York, New York 10016, by telephone toll free at (800) 322-2885 (banks and brokers may call collect at (212) 929-5500). If your shares are held in a stock brokerage account or by a bank or other nominee, you should contact your broker, bank, or other nominee for additional information.

### **Q: What do I need to do now?**

**A:** After carefully reading and considering the information contained in this joint proxy statement/prospectus, including the annexes, please vote your shares as soon as possible so that your shares will be represented at your company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

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**SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/prospectus and may not contain all the information that is important to you. RockTenn and Smurfit-Stone urge you to read carefully this joint proxy statement/prospectus in its entirety, as well as the annexes. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 151.*

**The Companies**

**Rock-Tenn Company**

504 Thrasher Street

Norcross, Georgia 30071

(770) 448-2193

RockTenn is one of North America's leading manufacturers of paperboard, containerboard and consumer and corrugated packaging. RockTenn conducts its operations in four segments: (i) consumer packaging, (ii) corrugated packaging, (iii) merchandising displays and (iv) specialty paperboard products. RockTenn operates a total of 95 facilities located in 27 states, Canada, Mexico, Chile and Argentina. RockTenn's common stock is traded on the NYSE under the symbol RKT. For the year ended September 30, 2010, RockTenn's net sales were \$3.0 billion and its net income attributable to shareholders was \$225.6 million.

The principal executive office of RockTenn is located at 504 Thrasher Street Norcross, Georgia, 30071 and its phone number is (770) 448-2193.

**Sam Acquisition, LLC**

504 Thrasher Street

Norcross, Georgia 30071

(770) 448-2193

Sam Acquisition, LLC is a Delaware limited liability company and a direct wholly owned subsidiary of RockTenn which was formed by RockTenn for the purpose of acquiring Smurfit-Stone. Sam Acquisition, LLC has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

**Smurfit-Stone Container Corporation**

222 N. LaSalle Street

Chicago, Illinois 60601

(312) 346-6600

Smurfit Stone is one of the industry's leading integrated manufacturers of paperboard and paper based packaging in North America, including containerboard and corrugated containers, and is one of the world's largest paper recyclers. Smurfit-Stone has a complete line of graphics capabilities for packaging. For the six months ended December 31, 2010 and the six months ended June 30, 2010, Smurfit-Stone's net sales were \$3,262 million and \$3,024 million, and its net income attributable to common stockholders was \$114 million and \$1,320 million, respectively. Net income attributable to common stockholders included bankruptcy related reorganization items income (expense), net of \$12 million expense and \$1,178 million income for the six months ended December 31, 2010 and June 30, 2010, respectively.





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### **The Merger**

#### **Structure of the Merger**

RockTenn and Smurfit-Stone have entered into a merger agreement pursuant to which Smurfit-Stone will be merged with and into Sam Acquisition, LLC, a wholly owned subsidiary of RockTenn, with Sam Acquisition, LLC surviving the merger. Upon completion of the merger, Smurfit-Stone common stock will no longer be publicly traded.

#### **Consideration to be Received in the Merger by Smurfit-Stone Stockholders**

At the time of completion of the merger, outstanding shares of Smurfit-Stone common stock will be converted into the right to receive \$17.50 in cash and 0.30605 of a share of RockTenn common stock, subject to adjustment as described below.

Based on the closing sales price of RockTenn common stock of \$57.18 on the NYSE on the last trading day preceding the date of the merger agreement, and assuming there is no adjustment to the cash and stock components of the merger consideration, the expected value of the per share merger consideration of Smurfit-Stone common stock was \$35.00, which was determined by multiplying the closing sales price of a share of RockTenn common stock on that day of \$57.18, by the exchange ratio for the merger of 0.30605, plus \$17.50. The aggregate value of the merger consideration to be delivered under this scenario (measured on a fully-diluted basis) by RockTenn to Smurfit-Stone stockholders in the merger was approximately \$3.6 billion. Based on the closing sales price of RockTenn common stock of \$ on the NYSE on , the last practicable trading day preceding the mailing of this joint proxy statement/prospectus, and assuming there is no adjustment to the cash and stock components of the merger consideration, the expected value of the per share merger consideration of Smurfit-Stone common stock was \$ , which was determined by multiplying the closing sales price of a share of RockTenn common stock on that day of \$ , by the exchange ratio for the merger of 0.30605, plus \$17.50. The aggregate value of the merger consideration to be delivered under this scenario (measured on a fully-diluted basis) by RockTenn to Smurfit-Stone stockholders in the merger was approximately \$ billion.

To facilitate the merger's compliance with the continuity of interest requirement for tax-free reorganizations under the Internal Revenue Code of 1986, as amended, which we refer to in this joint proxy statement/prospectus as the Code, and therefore to provide greater assurance that the respective tax counsel of RockTenn and Smurfit-Stone will be able to deliver the tax opinion that is a condition to each party's obligation to complete the merger, the merger consideration is subject to adjustment depending on the number of stockholders (if any) who choose to exercise their appraisal rights. For purposes of determining whether an adjustment is necessary and the amount of such adjustment, if any, each dissenting stockholder will be assumed to receive an amount of cash equal to \$35 per share (the actual amount that would be payable to any dissenting stockholder (as defined below) following completion of an appraisal proceeding would be determined pursuant to such appraisal proceeding in accordance with the applicable provisions of Delaware law). To the extent that the aggregate cash consideration to be delivered in connection with the merger to Smurfit-Stone stockholders (including the \$35 per share that is assumed to be paid to dissenting stockholders) would exceed 57.5% of the aggregate value of the merger consideration, then the cash payable to non-dissenting stockholders will be reduced, and the number of shares of RockTenn common stock to be delivered to such stockholders will be correspondingly increased, in an amount necessary to cause the aggregate cash consideration to equal 57.5% of the aggregate value of the merger consideration. For purposes of making these calculations, RockTenn common stock will be valued at \$57.18 per share (the closing price of a share of RockTenn common stock on the NYSE on the last trading day preceding the date of the merger agreement).

**Table of Contents****Illustrative Value of the Merger Consideration**

The following table illustrates the value that would be received by holders of Smurfit-Stone common stock in the merger at various market prices of RockTenn common stock, assuming no adjustment is made to the cash and stock components of the merger consideration as described in The Merger Agreement Consideration to be Received in the Merger on page 97. The total value per share data for Smurfit-Stone common stock has been determined by multiplying the assumed trading price of a share of RockTenn common stock, at the amounts presented below, by the exchange ratio for the merger of 0.30605, plus \$17.50 in cash.

You are cautioned not to unduly rely on this illustration of the merger consideration which is provided for illustrative purposes only. The cash and stock components of the merger consideration are subject to adjustment as described in The Merger Agreement Consideration to be Received in the Merger on page 97. In addition, the market price of RockTenn common stock will likely be different on the date Smurfit-Stone common stockholders receive shares of RockTenn common stock than it was on the date the merger agreement was signed, the date of this joint proxy statement/prospectus, or the date of the special meetings. Changes in the price of RockTenn common stock before completion of the merger will affect the value that Smurfit-Stone common stockholders will receive in the merger. As a result, the actual merger consideration delivered in the merger will likely differ from the amounts set forth in the table below and should not be relied on as an accurate prediction of future events. For a more complete description of risks related to the fluctuation or decline in value of RockTenn common stock, please refer to Risk Factors beginning on page 28.

Assumed trading price of RockTenn common stock	Illustrative value of RockTenn common stock component of merger consideration per share of Smurfit-Stone common stock	Cash component of merger consideration per share of Smurfit-Stone common stock	Illustrative value of merger consideration per share of Smurfit-Stone common stock
\$45.00	\$13.77	\$ 17.50	\$ 31.27
\$50.00	\$15.30	\$ 17.50	\$ 32.80
\$55.00	\$16.83	\$ 17.50	\$ 34.33
\$57.18 <sup>(1)</sup>	\$17.50	\$ 17.50	\$ 35.00
\$60.00	\$18.36	\$ 17.50	\$ 35.86
\$65.00	\$19.89	\$ 17.50	\$ 37.39
\$69.56 <sup>(2)</sup>	\$21.29	\$ 17.50	\$ 38.79
\$70.00	\$21.42	\$ 17.50	\$ 38.92
\$75.00	\$22.95	\$ 17.50	\$ 40.45
\$80.00	\$24.48	\$ 17.50	\$ 41.98

(1) Represents the closing sales price of RockTenn common stock on the NYSE on the last trading day preceding the date of the merger agreement.

(2) Represents the closing sales price of RockTenn common stock on the NYSE on April 15, 2011.

**Treatment of Smurfit-Stone Stock Options and Other Stock-Based Awards**

At the effective time of the merger, each outstanding option to purchase Smurfit-Stone common stock under Smurfit-Stone's equity-based compensation plan will be assumed by RockTenn and be converted into an option to purchase a number of shares of RockTenn common stock equal to the product of (i) the number of shares of Smurfit-Stone common stock subject to the option and (ii) the equity award exchange ratio, rounded down to the nearest whole share. The per share exercise price for RockTenn common stock issuable upon the exercise of such assumed stock option will be equal to (i) the per share exercise price of Smurfit-Stone common stock at which the option was exercisable immediately prior to the effective time of the merger divided by (ii) the equity award exchange ratio, rounded up to the nearest whole cent. Except as set forth above, each assumed stock option will be subject to the same terms and conditions as were applicable to the corresponding option to purchase Smurfit-Stone common stock immediately prior to the effective time of the merger; provided, that each outstanding option granted prior to the date of the merger agreement will vest and become exercisable as of the



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effective time of the merger as contemplated by Smurfit-Stone's stock plan and each outstanding option granted on or after the date of the merger agreement will continue to vest in accordance with its normal vesting schedule. The equity award exchange ratio is the sum of (x) 0.30605 and (y) the quotient of \$17.50 divided by the average, rounded to the nearest one ten thousandth, of the closing sale prices of RockTenn common stock on the NYSE as reported by *The Wall Street Journal* for the five full trading days immediately preceding, but not including, the date on which the merger becomes effective.

The restrictions on each Smurfit-Stone restricted stock unit award with respect to shares of Smurfit-Stone common stock that is outstanding at the effective time of the merger and that was granted prior to the date of the merger agreement will lapse at the effective time of the merger and each such restricted stock unit award will be converted into the right to receive, with respect to each share of Smurfit-Stone common stock underlying such restricted stock unit award, the merger consideration on the same terms as other shares of Smurfit-Stone common stock, subject to applicable tax withholdings. In addition, at the effective time of the merger, each Smurfit-Stone restricted stock unit award that is outstanding immediately prior to the effective time of the merger and that was granted on or after the date of the merger agreement will be converted into a restricted stock unit award, on the same terms and conditions applicable to such Smurfit-Stone restricted stock unit award immediately prior to the effective time of the merger (including applicable vesting requirements), with respect to a number of shares of RockTenn common stock that is equal to the number of shares of Smurfit-Stone common stock subject to the award prior to the effective time of the merger multiplied by the equity award exchange ratio, rounded to the nearest whole share.

### **Treatment of Shares Reserved under the Smurfit-Stone Plan of Reorganization**

On January 26, 2009, Smurfit-Stone and its U.S. and Canadian Subsidiaries filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court in Wilmington, Delaware. On the same day, the Canadian subsidiaries of Smurfit-Stone also filed to reorganize under the Companies' Creditors Arrangement Act in the Ontario Superior Court of Justice in Canada. On June 30, 2010, Smurfit-Stone emerged from both bankruptcy proceedings. At the effective time of the merger, with respect to shares of Smurfit-Stone common stock that have been reserved in accordance with Smurfit-Stone's Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as amended, and the related Findings of Fact, Conclusions of Law and Order Confirming the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada, Inc. and affiliated Canadian Debtors, RockTenn will deposit the cash portion of the merger consideration with the disbursing agent named in the plan of reorganization and have reserved a sufficient number of shares of common stock to deliver the common stock component of the merger consideration, with respect to such shares. References throughout this joint proxy statement/prospectus to the plan of reorganization refer to the Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as amended, unless the context requires otherwise.

### **Ownership of RockTenn Following the Merger**

Upon completion of the merger, RockTenn and Smurfit-Stone expect that former Smurfit-Stone stockholders will own approximately 45% of the outstanding shares of RockTenn common stock and current RockTenn shareholders will own approximately 55% of the outstanding shares of RockTenn common stock, measured on a fully-diluted basis as of April 15, 2011 (as described under *The Merger Ownership of Common Stock of the Combined Company After the Merger* beginning on page 87).

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### **Directors Following the Merger**

Following the merger, the RockTenn board of directors will initially consist of 13 directors, of which 10 of these directors will be comprised of the existing 10 members of the RockTenn board of directors - J. Powell Brown, Robert M. Chapman, Russell M. Currey, G. Stephen Felker, Robert B. Currey, Lawrence L. Gellerstedt III, John W. Spiegel, James A. Rubright, Bettina M. Whyte and James E. Young. The remaining three directors have been designated by Smurfit-Stone and are expected to be as follows: Timothy J. Bernlohr, Terrell K. Crews and Ralph F. Hake.

Each existing member of the RockTenn board of directors will continue to serve in such capacity for the remainder of such director's current three year term and will be subject to re-election following the expiration of such term. The RockTenn board is authorized to increase the size of the board and is authorized to fill the vacancies created by the increase. Any director appointed by the board to fill a vacancy must stand for re-election at the next annual meeting of shareholders after his or her appointment to the board even if that class of directors is not subject to election in that year. Accordingly, the three Smurfit-Stone designees will stand for re-election at the next annual meeting of the RockTenn shareholders.

### **Recommendations of the Boards of Directors Relating to the Merger**

#### ***RockTenn***

The RockTenn board of directors unanimously recommends that RockTenn shareholders vote *for* the proposal to approve the issuance of shares of RockTenn common stock pursuant to the merger agreement.

For a more complete description of RockTenn's reasons for the merger and the recommendation of the RockTenn board of directors, see "The Merger - RockTenn Board of Directors' Recommendation" beginning on page 46.

#### ***Smurfit-Stone***

The Smurfit-Stone board of directors unanimously recommends that Smurfit-Stone stockholders vote *for* the approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger. The Smurfit-Stone board of directors' approval of the merger agreement was based on the recommendation of a special committee of the Smurfit-Stone board of directors, consisting of all the independent directors of Smurfit-Stone.

For a more complete description of Smurfit-Stone's reasons for the merger and the recommendation of the Smurfit-Stone board of directors and the Smurfit-Stone special committee, see "The Merger - Smurfit-Stone Board of Directors' Recommendation" beginning on page 49.

### **Opinions of Financial Advisors**

#### ***RockTenn Financial Advisor***

On January 23, 2011, Wells Fargo Securities, LLC, which we refer to in this joint proxy statement/prospectus as Wells Fargo Securities, delivered its written opinion to the board of directors of RockTenn that, as of January 23, 2011, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the merger consideration to be paid by RockTenn pursuant to the merger agreement was fair from a financial point of view to RockTenn. The full

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text of the written opinion of Wells Fargo Securities, dated January 23, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus. Wells Fargo Securities provided its opinion for the information and use of the board of directors of RockTenn in connection with its evaluation of the merger. The Wells Fargo Securities opinion does not constitute a recommendation as to how any holder of shares of RockTenn common stock should vote with respect to the merger or any other matter. Pursuant to an engagement letter between the board of directors of RockTenn and Wells Fargo Securities, RockTenn engaged Wells Fargo Securities to act as its financial advisor in connection with the merger and agreed to pay Wells Fargo Securities a fee for such services, \$1,000,000 of which was payable upon delivery of Wells Fargo Securities' opinion and \$10,000,000 of which will be payable upon consummation of the merger. We encourage you to read the opinion in its entirety, which is attached to this joint proxy statement/prospectus as Annex B, and the description thereof in the section titled "The Merger - Opinion of Financial Advisor to the RockTenn Board of Directors" beginning on page 53.

***Smurfit-Stone Financial Advisor***

Smurfit-Stone's financial advisor, Lazard Frères & Co. LLC, which we refer to in this joint proxy statement/prospectus as "Lazard," rendered its opinion to the Smurfit-Stone special committee and the Smurfit-Stone board of directors that, as of January 23, 2011, and based upon and subject to the assumptions, procedures, factors, qualifications and other matters and limitations set forth in Lazard's opinion, the merger consideration to be paid to holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition, LLC, Smurfit-Stone (other than in a fiduciary capacity) or such holders who properly demand an appraisal of their shares of Smurfit-Stone common stock) in the merger was fair from a financial point of view to such holders.

The full text of Lazard's written opinion, dated January 23, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with Lazard's opinion, is attached to this joint proxy statement/prospectus as Annex C. Lazard provided its opinion to the Smurfit-Stone special committee and the Smurfit-Stone board of directors in connection with its evaluation of the merger. Lazard's opinion is not a recommendation as to how any holder of Smurfit-Stone common stock should vote or act with respect to the merger or any matter relating thereto. Lazard will receive an aggregate fee for its services based on 0.50% of the aggregate consideration paid in the merger. As of \_\_\_\_\_, 2011, the aggregate fee is expected to be approximately \$ \_\_\_\_\_ based on the closing price of RockTenn's common shares as of such date and estimated amounts of Smurfit-Stone's debt, cash and pension liability contributions as of such date, \$3,000,000 of which has already been paid (and is creditable against the aggregate fee), with the remainder of the aggregate fee payable upon consummation of the merger. We encourage you to read the opinion in its entirety, which is attached to this joint proxy statement/prospectus as Annex C, and the description thereof in the section titled "The Merger - Opinion of Financial Advisor to the Smurfit-Stone Board of Directors" beginning on page 63, carefully and in their entirety.

**Interests of Smurfit-Stone Directors and Executive Officers in the Merger**

In considering the recommendation of Smurfit-Stone's board of directors with respect to the merger agreement, Smurfit-Stone stockholders should be aware that some of Smurfit-Stone's executive officers and directors have financial interests in the merger that are different from, or in addition to, those of Smurfit-Stone's stockholders generally. The Smurfit-Stone board of directors, including the Smurfit-Stone special committee, was aware of these interests and considered them, among other matters, in negotiating and approving the merger agreement and making its recommendation that the Smurfit-Stone stockholders approve and adopt the merger agreement.

In accordance with the merger agreement, up to three directors of Smurfit-Stone may be appointed to the board of directors of RockTenn at the effective time of the merger. Smurfit-Stone has designated the three directors and they are expected to be as follows: Timothy J. Bernlohr, Terrell K. Crews and Ralph F. Hake.

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Certain of Smurfit-Stone's executive officers, including each of its named executive officers, are party to employment arrangements with Smurfit-Stone that provide severance or other benefits following a change in control of Smurfit-Stone, such as the merger, generally in connection with a qualifying termination of the executive officer's employment.

Consistent with the terms of the Smurfit-Stone equity incentive plan, outstanding options and restricted stock units, including those held by directors and executive officers of Smurfit-Stone, vest in connection with the completion of the merger, except for options and restricted stock units granted on or after the date of the merger agreement.

In accordance with the terms of his employment agreement, Patrick J. Moore, the current chief executive officer of Smurfit-Stone, is entitled to a lump sum cash payment in the event that a third-party offer to acquire Smurfit-Stone (or otherwise engage in a similar transaction) made prior to March 30, 2011 results in a change of control of Smurfit-Stone that occurs prior to September 30, 2011.

On January 30, 2011, Smurfit-Stone made a special bonus payment to Mr. Moore in the amount of \$500,000 in recognition of Mr. Moore's service during the post-emergence transition period.

In connection with entering into the merger agreement, Smurfit-Stone has established a retention pool pursuant to which certain key employees will be eligible to receive a retention award (no greater than six months base salary) that generally would be payable upon completion of the merger.

Smurfit-Stone directors and officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of the interests of Smurfit-Stone directors and executive officers in the merger, see "The Merger - Interests of Smurfit-Stone Directors and Executive Officers in the Merger" beginning on pages 84.

## **Financing**

In connection with the merger, RockTenn has entered into a commitment letter with Wells Fargo Bank, National Association, WF Investment Holdings, LLC, Wells Fargo Securities, SunTrust Bank, SunTrust Robinson Humphrey, Inc., Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., Rabobank Nederland, New York Branch, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., and J.P. Morgan Securities LLC, which we refer to in this joint proxy statement/prospectus as the lenders. Pursuant to this commitment letter, the lenders have committed to provide new senior secured credit facilities in an aggregate principal amount of \$3.7 billion, consisting of a \$1.20 billion, 5-year term revolving credit facility; a Term A \$1.25 billion, 5-year term loan facility; and a Term B \$1.25 billion, 6-year term loan facility. The borrowings under the new credit facilities will be used to finance the merger in part, to repay outstanding indebtedness of Smurfit-Stone, to refinance RockTenn's existing credit facilities, and to pay for fees and expenses incurred in connection with the merger and related transactions. The revolving credit facility will be used to finance a portion of the merger and the related transactions, ongoing working capital and for other general corporate purposes. The commitments of the lenders under the commitment letter are subject to certain conditions, including, among others, the absence of an occurrence of a material adverse event with respect to Smurfit-Stone and the accuracy of specified corporate representations of RockTenn. For a more complete description of the financing for the merger, see the section entitled "Description of Debt Financing" beginning on page 116 of this joint proxy statement/prospectus. The merger is not conditioned on the availability of the financing described above. For a discussion of the risks related to RockTenn's failure to obtain financing, please see "Risk Factors" beginning on page 28. The foregoing is a summary of the terms of the commitment letter and the debt financing contemplated thereby. The actual terms and conditions of the debt financing entered into between RockTenn and the lenders may include terms and conditions that are different than those described above.

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Although the debt financing described in this joint proxy statement/prospectus is not subject to a due diligence or market out, such debt financing may not be considered assured. In the event that the debt financing is not available to RockTenn or RockTenn anticipates that the financing may not be available due to the failure of a condition thereto or for any other reason, RockTenn would seek alternative financing arrangements in connection with the merger. Such alternative financing may not be available on acceptable terms, in a timely manner or at all. The potential alternative financing arrangements may include one or more bank financings or credit facilities or issuances of debt securities by RockTenn (whether pursuant to a registered offering or in a private placement, including, without limitation, a Rule 144A offering with or without registration rights). As of the date of this joint proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made in the event the debt financing described herein is not available as anticipated and as contemplated by the commitment letter.

### **Accounting Treatment**

RockTenn will account for the merger using the acquisition method of accounting, as prescribed in Accounting Standards Codification 805, Business Combinations, under U.S. generally accepted accounting principles, which are referred to as GAAP.

### **United States Federal Income Tax Consequences of the Merger**

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of RockTenn and Smurfit-Stone to complete the merger that each of RockTenn and Smurfit-Stone receives a legal opinion to that effect. Accordingly, a Smurfit-Stone common stockholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the sum of the amount of cash and the fair market value of the RockTenn stock received, minus the adjusted tax basis of the Smurfit-Stone common stock surrendered in exchange therefor, and (2) the amount of cash received (other than cash received in lieu of a fractional share). Further, a Smurfit-Stone common stockholder generally will recognize gain or loss with respect to cash received instead of fractional shares of RockTenn common stock that the Smurfit-Stone common stockholder would otherwise be entitled to receive. For further information, please refer to United States Federal Income Tax Consequences of the Merger beginning on page 94.

*The United States federal income tax consequences described above may not apply to all holders of Smurfit-Stone common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.*

### **Regulatory Matters**

The merger is subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to in this joint proxy statement/prospectus as the HSR Act, which has occurred, and under the laws of applicable foreign jurisdictions, including the Canadian Competition Act and the Mexican Federal Law on Economic Competition, each of which has occurred, to the extent the failure to obtain such approval would have a material adverse effect on RockTenn or Smurfit-Stone. The merger agreement requires RockTenn and Smurfit-Stone to satisfy any conditions or divestiture requirements imposed upon them by regulatory authorities, unless the conditions or divestitures would reasonably be expected to have a material adverse effect on RockTenn or Smurfit-Stone.

For a more complete discussion of regulatory matters relating to the merger, see The Merger Regulatory Approvals Required for the Merger beginning on page 88.



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### **Conditions to Completion of the Merger**

Each party's obligation to complete the merger is subject to the satisfaction or waiver of various conditions, including the following:

receipt of the approval of the holders of common stock of Smurfit-Stone and Rock Tenn required for the completion of the merger;

the authorization for listing on the NYSE, subject to official notice of issuance, of the shares of Rock Tenn common stock to be issued to holders of Smurfit-Stone common stock;

expiration or termination of the waiting period under the HSR Act (which has occurred);

receipt of all regulatory approvals required in connection with the transactions contemplated by the merger agreement (which have occurred), except where the failure to obtain those approvals would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on RockTenn or Smurfit-Stone;

no statute, rule, executive order, other regulation or court order or injunction that prohibits or is reasonably likely to prohibit the merger being in effect;

the registration statement, of which this joint proxy statement/prospectus is a part, having been declared effective by the SEC under the Securities Act of 1933, as amended, which we refer to in this joint proxy statement/prospectus as the Securities Act, and not being the subject of any stop order or threatened or pending proceedings seeking a stop order;

accuracy of the other party's representations and warranties in the merger agreement, subject to various materiality and other qualifiers, on the date of the closing of the merger (or in the case of representations and warranties that are made as of a particular date or as of the date of the merger agreement, as of such date);

subject to certain qualifiers, no material adverse effect on the other party having occurred between the date of the merger agreement and the date of the closing;

the other party's compliance in all material respects with its obligations under the merger agreement; and

receipt of opinions of counsel relating to the U.S. federal income tax treatment of the merger.

The merger agreement provides that any or all of these conditions may be waived, in whole or in part, by RockTenn or Smurfit-Stone, to the extent legally allowed. Neither RockTenn nor Smurfit-Stone currently expects to waive any material condition to the completion of the merger. If either RockTenn or Smurfit-Stone determines to waive any condition to the merger that would result in a material change in the terms of the merger to RockTenn shareholders or Smurfit-Stone stockholders (including any change in the tax consequences of the transaction to Smurfit-Stone stockholders), proxies would be resolicited from the RockTenn shareholders or Smurfit-Stone stockholders, as applicable. For a more complete discussion of the conditions to the merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 106.

### **Timing of the Merger**

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The merger is expected to be completed by the end of the second calendar quarter in 2011, subject to the receipt of necessary regulatory approvals, which have occurred, and the satisfaction or waiver of other closing conditions.

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For a discussion of the timing of the merger, see *The Merger Agreement Conditions to Completion of the Merger* beginning on page 106.

### **Restrictions on Alternative Transactions**

The merger agreement contains restrictions on the ability of RockTenn and Smurfit-Stone to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in the applicable company. Notwithstanding these restrictions, the merger agreement provides that under specified circumstances, if either party receives an unsolicited competing acquisition proposal from a third party that constitutes, or is reasonably likely to lead to, a superior proposal, as defined in the merger agreement, it may furnish nonpublic information to that third party and engage in negotiations to enter into a definitive agreement regarding the superior proposal with that third party. Prior to withdrawing its recommendation in favor of the applicable merger-related proposal in light of a superior proposal or entering into a definitive agreement regarding a superior proposal, RockTenn and Smurfit-Stone, as applicable, must, if requested by the other party, negotiate with the other party to amend the merger agreement so that the third party proposal is no longer a superior offer. See *The Merger Agreement No Solicitation* on page 108.

The restrictions on RockTenn and Smurfit-Stone limiting their ability to engage in alternative transactions with a third party may discourage a third party from pursuing a competing acquisition proposal that could result in greater value to RockTenn's shareholders or Smurfit-Stone's shareholders.

### **Termination of the Merger**

The merger agreement may be terminated by RockTenn or Smurfit-Stone before completion of the merger in certain circumstances, including after Smurfit-Stone stockholder approval. In addition, the merger agreement provides that RockTenn or Smurfit-Stone may be required to pay a break-up fee to the other equal to \$120 million in the circumstances generally described below:

if Smurfit-Stone or RockTenn terminates the merger agreement in order to accept a competing acquisition proposal with another company, the respective board of directors of either company changes its recommendation in connection with the merger, or either company enters into, or announces its intent to enter into, an agreement with respect to a competing acquisition proposal, then the party terminating to accept the competing proposal, changing its recommendation or entering into, or announcing its intent to enter into, an agreement with respect to a competing proposal must pay the termination fee;

if Smurfit-Stone or RockTenn terminates the merger agreement because RockTenn shareholder approval or Smurfit-Stone stockholder approval is not obtained, then the party whose stockholders or shareholders, as the case may be, have not approved must pay the termination fee, but only if (1) a competing acquisition proposal has been made for it or become publicly known prior to the meeting of the RockTenn shareholders or the Smurfit-Stone stockholders, as applicable, and has not been withdrawn and (2) no later than June 30, 2012, it publicly approves, enters into an agreement for, or submits to its shareholders or stockholders, as the case may be, a competing acquisition proposal;

if the merger agreement is terminated because the merger has not been completed by September 30, 2011, either RockTenn or Smurfit-Stone must pay the termination fee if (1) a competing acquisition proposal has been made for it or become publicly known prior to the date of termination and (2) no later than June 30, 2012, it enters into an agreement for, or submits to its stockholders or shareholders, as the case may be, for approval, a competing acquisition proposal; or

if, because of a material breach by, or inaccuracy in a representation or warranty of, RockTenn or Smurfit-Stone which causes the failure of a designated closing