

Verso Corp  
Form S-3  
June 09, 2015  
Table of Contents

As filed with the Securities and Exchange Commission on June 9, 2015

Registration No. 333-

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

**FORM S-3**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

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

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

**75-3217389**  
**(I.R.S. Employer**  
**Identification No.)**

Edgar Filing: Verso Corp - Form S-3  
**6775 Lenox Center Court, Suite 400**  
**Memphis, Tennessee 38115-4436**  
**(901) 369-4100**

**(Address, including zip code, and telephone number, including area code, of Registrant's Principal Executive Offices)**

**David J. Paterson**  
**President and Chief Executive Officer**  
**Verso Corporation**  
**6775 Lenox Center Court, Suite 400**  
**Memphis, Tennessee 38115-4436**  
**(901) 369-4100**

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

*With copies to:*

**David S. Huntington, Esq.**  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
**1285 Avenue of the Americas**  
**New York, New York 10019**  
**(212) 373-3000**

**Approximate date of commencement of proposed sale to public:** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. 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  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price Per Share<sup>(2)</sup></b>	<b>Proposed Maximum Aggregate Offering Price<sup>(2)</sup></b>	<b>Amount of Registration Fee</b>
Common Stock, \$0.01 par value	14,701,832	\$ 0.97	\$14,260,777	\$ 1,658

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement shall be deemed to cover an indeterminate number of additional securities to be offered as a result of

stock splits, stock dividends or similar transactions.

- (2) Estimated solely for the purpose of computing the registration fee in accordance with Rule 457(c) under the Securities Act. The offering price and registration fee are based upon the average of the high and low sale prices for the common stock of Verso Corporation reported by the New York Stock Exchange on June 3, 2015.

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

**Table of Contents**

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

**Subject to Completion, Dated June 9, 2015**

**PROSPECTUS**

**14,701,832 Shares**

**Verso Corporation**

**Common Stock**

This prospectus relates solely to the resale of up to an aggregate of 14,701,832 shares of common stock of Verso Corporation by the selling stockholders to be identified in a prospectus supplement. We are registering the offer and sale of the shares on behalf of the selling stockholders.

The selling stockholders may offer the shares from time to time as they may determine through public or private transactions or through other means described in the section entitled Plan of Distribution at fixed or privately negotiated prices. The prices at which the selling stockholders may sell the shares may be determined by the prevailing market price for the shares at the time of sale, may be different than such prevailing market prices or may be determined through negotiated transactions with third parties.

We will not receive any of the proceeds from the sale of these shares by the selling stockholders. We have agreed to pay all expenses relating to registering the securities. The selling stockholders will pay any brokerage commissions and/or similar charges incurred for the sale of these shares.

Because all of the shares offered under this prospectus are being offered by the selling stockholders, we cannot currently determine the price or prices at which our shares may be sold under this prospectus.

Our common stock is listed on the New York Stock Exchange ( NYSE ) under the symbol VRS. On June 8, 2015, the last reported sale price of our common stock on the NYSE was \$0.97 per share.

**Investing in our common stock involves risks. You should read the section entitled Risk Factors beginning on page 4, and the Risk Factors sections in the documents incorporated herein by reference, for discussions of**

**certain risks that you should consider before investing in our common stock.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Prospectus dated                      , 2015.**

Table of Contents

TABLE OF CONTENTS

<u>About This Prospectus</u>	ii
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	4
<u>Cautionary Statements Concerning Forward-Looking Statements</u>	8
<u>Use of Proceeds</u>	10
<u>Dividend Policy</u>	10
<u>Selling Stockholders</u>	11
<u>Description of Capital Stock</u>	12
<u>Certain U.S. Federal Income Tax Considerations</u>	15
<u>Plan of Distribution</u>	19
<u>Legal Matters</u>	21
<u>Experts</u>	21
<u>Where You Can Find Additional Information</u>	21
<u>Incorporation by Reference</u>	22
<u>Information Regarding Segments</u>	23
<u>Unaudited Pro Forma Condensed Financial Information</u>	24

**You should rely only on the information contained in or incorporated by reference into this prospectus. Neither we nor the selling stockholders have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, nor is it soliciting an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or in any documents incorporated by reference herein is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.**

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under the shelf registration process, the selling stockholders to be named by prospectus supplement may offer and sell pursuant to one or more prospectus supplements, from time to time, shares of our common stock, through public or private transactions or through other means described in the section of this prospectus entitled Plan of Distribution at prevailing market prices, at prices different than prevailing market prices or at privately negotiated prices, up to an aggregate of 14,701,832 shares of our common stock. The prices at which the selling stockholders may sell shares of our common stock may be determined by the prevailing market price for the shares at the time of sale, may be different than such prevailing market prices or may be determined through negotiated transactions with third parties.

This prospectus and the documents incorporated by reference herein describe the general terms of these securities and the general manner in which these securities will be offered. The prospectus supplements will describe the specific manner in which these securities will be offered and may also supplement, update or amend information contained in this prospectus. Information filed with the SEC subsequent to the date of this prospectus and prior to the termination of the particular offering referred to in the applicable prospectus supplement will automatically be deemed to update and supersede inconsistent information contained in this prospectus. You should read this prospectus and any applicable prospectus supplement, together with the additional information described under the section entitled Where You Can Find Additional Information, before you invest.



---

**Table of Contents**

**PROSPECTUS SUMMARY**

*The following summary contains information about Verso Corporation and its common stock. It does not contain all of the information that may be important to you in making a decision to purchase shares being offered by the selling stockholders. For a more complete understanding of Verso Corporation, we urge you to read this prospectus carefully, including the sections entitled Risk Factors, Forward-Looking Statements and Where You Can Find Additional Information. Unless otherwise noted, Verso, we, us, our and the Company mean Verso Corporation and its predecessors and consolidated subsidiaries, including Verso Paper Holdings LLC ( Verso Holdings ), Verso Paper Finance Holdings ( Verso Finance ) and Verso Paper Inc.*

**Our Company**

Verso is a leading North American producer of printing and specialty papers and pulp. Our papers are used primarily in commercial printing, media and marketing applications, including magazines, catalogs, books, direct mail, corporate collateral, retail inserts, and specialty applications, including label and converting, flexible packaging and technical paper. Our market kraft pulp is used to manufacture printing, writing, and specialty paper grades and tissue products.

On January 7, 2015, Verso completed its acquisition of NewPage Holdings Inc. (the Merger ). The newly combined Verso has approximately \$3.5 billion in annual sales and more than 5,500 employees in eight mills across six states.

Headquartered in Memphis, Tennessee, with a business center in Miamisburg, Ohio, Verso operates eight mills strategically located in Kentucky, Maine, Maryland, Michigan, Minnesota and Wisconsin with a total annual paper production capacity of approximately 3.6 million tons. We sell and market our products to approximately 300 customers which comprise approximately 1,700 end-user accounts. We have long-standing relationships with many leading magazine and catalog publishers, commercial printers, specialty retail merchandisers, and paper merchants. Our relationships with our ten largest customers average more than 20 years. We reach our end-users through several distribution channels, including direct sales, commercial printers, paper merchants, brokers, and converters.

**Our Principal Stockholder**

As a result of the consummation of the Merger, Verso is no longer majority owned by Verso Paper Management LP ( Verso Management ), a controlled affiliate of Apollo Management Holdings GP, LLC, which previously owned approximately 67.8% of the outstanding shares of common stock of Verso. Following the consummation of the Merger, Verso Management now owns approximately 44% of the outstanding shares of common stock of Verso. Apollo Management Holdings GP, LLC is an affiliate of Apollo Global Management, LLC ( Apollo ), a leading global alternative asset investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. As of March 31, 2015, Apollo had assets under management of approximately \$163 billion in its private equity, credit and real estate funds.

**Table of Contents**

**Additional Information**

For a description of our business, financial condition, results of operations and other important information regarding Verso, we refer you to our filings with the SEC incorporated by reference into this prospectus. For instructions on how to find copies of these documents, see [Where You Can Find Additional Information](#).

Our principal executive offices are located at 6775 Lenox Center Court, Suite 400, Memphis, Tennessee 38115-4436, and our telephone number is (901) 369-4100. The address of our internet site is [www.versoco.com](http://www.versoco.com). This internet address is provided for informational purposes only and is not intended to be a hyperlink. Accordingly, no information in this internet address is included or incorporated by reference herein.

**Table of Contents**

**The Offering**

The following summary describes certain terms of Verso's common stock and the proposed offering. The Description of Capital Stock section of this prospectus contains more detailed descriptions of the terms and conditions of Verso's common stock.

Shares of common stock offered for resale by the selling stockholders in this offering	14,701,832 shares.
Shares of common stock outstanding as of May 31, 2015	81,861,082 shares.
Common stock voting rights	Each share of our common stock entitles its holder to one vote.
Dividend policy	We currently intend to retain all future earnings, if any, for use in the operation of our business and to fund future growth. The decision whether to pay dividends will be made by our board of directors in light of conditions then existing, including factors such as our results of operations, financial condition and requirements, business conditions and covenants under any applicable contractual arrangements, including our indebtedness. See Dividend Policy.
Use of proceeds	We will not receive any proceeds from the sale of the shares of common stock by the selling stockholders pursuant to this prospectus. See Use of Proceeds.
NYSE symbol	VRS
Risk factors	Please see the sections entitled Risk Factors included in this prospectus and Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014, and our subsequent filings with the SEC, which are incorporated by reference into this prospectus, for a discussion of some of the factors that you should carefully consider before deciding to purchase our common stock.

---

**Table of Contents**

**RISK FACTORS**

*Investing in our common stock involves risk. You should carefully consider the risk factors set forth below, as well as the other information contained in this prospectus or incorporated by reference into this prospectus. In addition to those listed below and elsewhere in this prospectus, you should also consider the risks, uncertainties and assumptions discussed under the caption *Item 1A. Risk Factors* included in our Annual Report on Form 10-K for the year ended December 31, 2014, and our subsequent filings with the SEC, which are incorporated by reference into this prospectus. Any of these risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or a part of your original investment. These risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.*

**Risks Related to this Offering**

***Future sales or the possibility of future sales of a substantial amount of our common stock may depress the price of shares of our common stock.***

Future sales or the availability for sale of substantial amounts of our common stock in the public market could adversely affect the prevailing market price of our common stock and could impair our ability to raise capital through future sales of equity securities.

There are 81,861,082 shares of our common stock outstanding as of May 31, 2015, and we are registering 14,701,832 shares for resale by the selling stockholders pursuant to this prospectus. All of the outstanding shares of our common stock are eligible for resale under Rule 144 or Rule 701 of the Securities Act of 1933, as amended (the Securities Act), subject to volume limitations and applicable holding period requirements.

We may issue shares of common stock or other securities from time to time as consideration for future acquisitions and investments or for any other reason that our board of directors, or Board, deems advisable. If any such acquisition or investment is significant, the number of shares of our common stock, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial. We may also grant registration rights covering those shares of common stock or other securities in connection with any such acquisitions and investments. As of May 31, 2015, options to purchase 7,412,604 shares of common stock are outstanding under our equity compensation plans, assuming no changes to the plans; issuances of certain of these shares are registered on a registration statement on Form S-8. Although we have not filed with the SEC a registration statement on Form S-8 covering all of the shares issuable under awards we have already granted under our equity incentive plans, shares issuable upon the exercise of options will be eligible for resale either (i) if registered under the registration statement on Form S-8, in the open market or (ii) if not registered under such registration statement, under Rule 144 or Rule 701 of the Securities Act, subject to volume limitations and applicable holding period requirements.

We cannot predict the size of future issuances of our common stock or other securities or the effect, if any, that future issuances and sales of our common stock or other securities, including future sales by the selling stockholders, will have on the market price of our common stock. Sales of substantial amounts of common stock (including shares of common stock issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock.

**Table of Contents**

*The price and trading volume of our common stock may fluctuate significantly, and you could lose all or part of your investment.*

The market price of our common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of our common stock may fluctuate and cause significant price variations to occur. Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for your shares of common stock. The market price for our common stock could fluctuate significantly for various reasons, including:

our operating and financial performance and prospects;

our quarterly or annual earnings or those of other companies in our industry;

conditions that impact demand for our products and services;

future announcements concerning our business or our competitors' business;

the public's reaction to our press releases, other public announcements and filings with the SEC;

changes in earnings estimates or recommendations by securities analysts who track our common stock or industry;

market and industry perception of our success, or lack thereof, in pursuing our growth strategy or other business strategies, including the results of our recently completed acquisition of NewPage Holdings Inc.;

strategic actions by us or our competitors, such as acquisitions or restructurings;

changes in government and environmental laws and regulation (or interpretation or enforcement thereof);

changes in accounting standards, policies, guidance, interpretations or principles;

arrival or departure of key personnel;

adverse resolution of new or pending litigation against us;

changes in our capital structure;

sales of common stock by us, Apollo or their affiliated funds, the selling stockholders or members of our management team; and

changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events.

In addition, in recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industries. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce our share price.

---

**Table of Contents**

***Verso common stock may cease to be listed on the New York Stock Exchange.***

Verso common stock is currently listed on the New York Stock Exchange, or NYSE, under the symbol VRS. Verso may not be able to meet the continued listing requirements of the NYSE, including with respect to NYSE's continued listing standard relating to market capitalization and trading price. If Verso is unable to satisfy the requirements of the NYSE for continued listing, its common stock would be subject to delisting. Any delisting could have a material adverse effect on Verso's share price which, among other things, could cause a downgrade in its debt ratings potentially resulting in increased interest and other financial expenses related to future borrowings, and could further restrict Verso's access to additional capital or trade credit.

***Apollo owns 44% of our common stock and its interests may conflict with or differ from your interests as a stockholder.***

Apollo beneficially owns approximately 44% of our common stock. As long as Apollo controls shares representing a significant percentage of the total voting power of our outstanding stock, Apollo will have significant power in determining the outcome of most stockholder votes. In addition, representatives of Apollo comprise four of our ten directors. As a result, Apollo has the ability to impact any transaction that requires the approval of the Board or stockholders, including the approval of significant corporate transactions such as mergers and the sale of substantially all of our assets.

The interests of Apollo could conflict with or differ from your interests as a holder of our common stock. For example, the concentration of ownership currently held by Apollo could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination that you as a stockholder may otherwise view favorably. Apollo is in the business of making or advising on investments in companies and holds, and may from time to time in the future acquire interests in or provide advice to businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Apollo may also pursue acquisitions that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

So long as Apollo continues to beneficially own a significant amount of our equity, it may continue to be able to strongly influence or effectively control our decisions.

***We currently have no plans to pay regular dividends on our common stock, so you may not receive funds without selling your common stock.***

We currently have no plans to pay regular dividends on our common stock. Any payment of future dividends will be at the discretion of the Board and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that the Board deems relevant. The terms governing the outstanding debt of certain of our subsidiaries also include limitations on the ability of such subsidiaries to pay dividends to us. Accordingly, you may have to sell some or all of your common stock in order to generate cash flow from your investment.

***We are no longer a controlled company within the meaning of the New York Stock Exchange ( NYSE ) rules and we are in a phase-in period for compliance with additional governance requirements under NYSE rules.***

Following the consummation of the Merger, we ceased to be a controlled company under NYSE rules and, as a result, we are subject to additional governance requirements under NYSE rules, including the requirements to have a majority of independent directors on the Board; a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; a

compensation committee that is composed



**Table of Contents**

entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and an annual performance evaluation of the nominating and corporate governance and compensation committees.

The NYSE rules provide for phase-in periods for these requirements, but we must be fully compliant with the new requirements by January 7, 2016. During this transition period, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

***Our organizational documents may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their shares.***

Provisions of our amended and restated certificate of incorporation and bylaws may make it more difficult for, or prevent a third party from, acquiring control of us without the approval of the Board. These provisions include:

having a classified board of directors;

establishing limitations on the removal of directors;

prohibiting cumulative voting in the election of directors;

empowering only the Board to fill any vacancy on the Board, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;

prohibiting stockholders from acting by written consent except for the unanimous consent of all holders of our common stock, and providing that special meetings of our stockholders may be called only by the Board or the chairman of the Board; and

establishing advance notice requirements for nominations for election to the Board or for proposing matters that can be acted on by stockholders at stockholder meetings.

Our issuance of shares of preferred stock could delay or prevent a change in control of us. The Board has the authority to cause us to issue, without any further vote or action by the stockholders, shares of preferred stock, par value \$0.01 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. The issuance of shares of our preferred stock may have the effect of delaying, deferring or preventing a change in control without further action by the stockholders, even where stockholders are offered a premium for their shares.

---

**Table of Contents**

**CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties. When used in this prospectus and the documents incorporated herein by reference, the words estimates, expects, anticipates, projects, forecasts, plans, intends, believes, foresees, predicts, likely, may, might, will, should, could, continue or assume, and these words or similar expressions (or the negative versions of any such words) are intended to identify forward-looking statements. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected.

We disclose important factors that could cause actual results to differ materially from our expectations under Risk Factors herein and under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014, and our subsequent filings with the SEC, and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Some of the factors that we believe could materially affect our results include:

our competitive industry;

increases in our costs or decreases in coated paper prices;

developments in alternative media;

the inability to obtain energy or raw materials, including petroleum-based chemicals at favorable prices, or at all;

any interruption in the operations of our manufacturing facilities;

inadequate capital resources to fund all of our required capital expenditures;

our dependence on a small number of customers for a significant portion of our business;

the difficulty in realizing certain productivity enhancements or improvements in costs;

rising postal costs;

the inability to retain our senior management;

wage and benefit increases and work stoppages and slowdowns by our unionized employees;

the failure of our information technology and other business support systems;

our dependence on third parties for certain transportation services;

various environmental, health and safety laws and regulations that could impose substantial costs or other liabilities upon us;

lenders under our credit facilities may not fund their commitments;

litigation could be costly and harmful to our business;

**Table of Contents**

our substantial indebtedness;

the significant amount of cash required to service our indebtedness and make planned capital expenditures;

restrictive covenants in the instruments governing our debt securities and credit agreements that restrict our ability to pursue our business strategies;

our and our subsidiaries' ability to incur substantially more debt; and

a downgrade in our debt ratings.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you or that could cause our actual results to differ materially from the results referred to in any forward-looking statement. All forward-looking statements in this prospectus attributable to us apply only as of the date of this prospectus and are expressly qualified in their entirety by the cautionary statements included in this prospectus. Any forward-looking statement included in a document incorporated by reference into this prospectus applies only as of the date of such document. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

**Table of Contents**

**USE OF PROCEEDS**

We are registering these shares of common stock for resale by the selling stockholders. We will not receive any proceeds from the sale of the shares offered pursuant to this prospectus. The net proceeds from the sale of the shares offered pursuant to this prospectus will be received by the selling stockholders.

**DIVIDEND POLICY**

We currently intend to retain all future earnings, if any, for use in the operation of our business and to fund future growth. In addition, the terms governing the outstanding debt of certain of our subsidiaries includes limitations on the ability of such subsidiaries to pay dividends to us. The decision whether to pay dividends will be made by the Board in light of conditions then existing, including factors such as our results of operations, financial condition and requirements, business conditions and covenants under any applicable contractual arrangements.

**Table of Contents**

**SELLING STOCKHOLDERS**

We are registering up to an aggregate of 14,701,832 shares of our common stock to permit the selling stockholders to be named in a prospectus supplement to resell their shares in the manner contemplated under the section entitled Plan of Distribution. When we refer to selling stockholders in this prospectus and any supplemental prospectus, we mean the persons who hold shares originally issued by Verso in connection with the Merger as a result of the mandatory conversion of warrants previously issued by Verso, and the pledgees, donees, permitted transferees, assignees, successors and others who later come to hold any of the selling stockholders' interests in such shares of our common stock other than through a public sale.

The common stock to be offered by the selling stockholders was issued pursuant to exemptions from the registration requirements of the Securities Act. We have filed with the SEC, under the Securities Act, a Registration Statement on Form S-3 with respect to the resale of the common stock from time to time by the selling stockholders, and this prospectus forms a part of that registration statement.

Additional information about the selling stockholders, where applicable, will be set forth in a prospectus supplement, in a post-effective amendment, or in filings we make with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act), which are incorporated by reference.

---

**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

Our authorized capital stock consists of 250,000,000 shares of common stock and 20,000,000 shares of preferred stock, the rights and preferences of which may be designated by the Board. As of May 31, 2015, there were 81,861,082 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding. All of our existing common stock is validly issued, fully paid and nonassessable.

The discussion below describes the most important terms of our capital stock, certificate of incorporation, bylaws and certain agreements among stockholders. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description refer to our amended and restated certificate of incorporation and bylaws, copies of which are incorporated by reference into this prospectus, and to the applicable provisions of the Delaware General Corporation Law (the "DGCL").

**Common Stock**

*Voting Rights.* The holders of our common stock are entitled to one vote per share on all matters submitted for action by the stockholders. There is no provision for cumulative voting with respect to the election of directors. Accordingly, a holder of more than 50% of the shares of our common stock would be able to, if it so chooses, elect all of our directors. In that event, the holders of the remaining shares will not be able to elect any directors.

*Dividend Rights.* All shares of our common stock are entitled to share equally in any dividends the Board may declare from legally available sources, subject to the terms of any outstanding preferred stock. The terms governing the outstanding debt of certain of our subsidiaries includes limitations on the ability of such subsidiaries to pay dividends to us.

*Liquidation Rights.* Upon liquidation or dissolution of Verso Corporation, whether voluntary or involuntary, all shares of our common stock are entitled to share equally in the assets available for distribution to stockholders after payment of all of our prior obligations, including any prior rights of any then-outstanding preferred stock.

*Registration Rights.* Pursuant to our registration rights agreement with affiliates of Apollo, we agreed to register shares of our common stock owned by Verso Investments LP, the individual limited partners of Verso Management LP and their permitted transferees under the following circumstances:

*Demand Rights.* At any time upon the written request from Verso Investments LP, we will register shares of our common stock specified in such request for resale under an appropriate registration statement filed and declared effective by the SEC. We may defer a demand registration by up to 90 days if the Board determines it would be materially detrimental to us to file a registration statement.

*Piggyback Rights.* If at any time we file a registration statement for the purposes of making a public offering of our common stock, or register outstanding shares of our common stock for resale on behalf of any holder of our common stock, Verso Investments LP, the individual limited partners of Verso Management LP and their permitted transferees may elect to include in such registration statement any shares of common stock such person holds. The managing underwriter in the contemplated offering may exclude all or a part of the shares according to market factors pursuant to an order of priority set forth in the agreement.

In connection with Verso's issuance of warrants in August 2014, Verso entered into a registration rights agreement obligating Verso to use commercially reasonable best efforts to (i) file with the SEC within 60 days following the closing of the Merger a registration statement relating to the resale of shares



## **Table of Contents**

of our common stock issued upon conversion of the warrants and (ii) cause such registration statement to become effective within 365 days following the earlier of the closing of the Merger and August 1, 2014. The registration statement accompanying this prospectus has been filed pursuant to such registration rights agreement.

*Other Matters.* The holders of our common stock have no preemptive or conversion rights, and our common stock is not subject to further calls or assessments by us. There are no redemption or sinking fund provisions applicable to our common stock.

## **Preferred Stock**

The Board, without further stockholder approval, may issue, from time to time, up to an aggregate of 20,000,000 shares of preferred stock in one or more series and to fix or alter the designations, preferences, rights and any qualifications, limitations or restrictions of the shares of each such series thereof, including the dividend rights, dividend rates, conversion rights, voting rights, terms of redemption (including sinking fund provisions), redemption prices, liquidation preferences and the number of shares constituting any series or designations of such series. The Board may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible future financings and acquisitions and other corporate purposes could, under certain circumstances, have the effect of delaying, deferring or preventing a change in control of us and might affect the market price of our common stock.

## **Certain Anti-Takeover, Limited Liability and Indemnification Provisions**

Our amended and restated certificate of incorporation and bylaws contain a number of provisions relating to corporate governance and the rights of stockholders. Certain of these provisions may be deemed to have a potential anti-takeover effect in that such provisions may delay, defer or prevent a change of control of Verso. These provisions include:

*Preferred Stock.* The Board has authority to issue series of preferred stock with such voting rights and other powers as the Board may determine, as described above.

*Classified Board.* The Board is classified into three classes. Each director will serve a three-year term and will stand for re-election once every three years.

*Removal of Directors; Vacancies.* Our stockholders are able to remove directors only for cause and only by the affirmative vote of the holders of a majority of the outstanding shares of our capital stock entitled to vote in the election of directors. Vacancies on the Board may be filled only by a majority of the Board.

*No Cumulative Voting.* Our amended and restated certificate of incorporation provides that stockholders do not have the right to cumulative votes in the election of directors. Cumulative voting rights would have been available to the holders of our common stock if our amended and restated certificate of incorporation had not negated cumulative voting.

*No Stockholder Action by Written Consent; Calling of Special Meetings of Stockholders.* Our amended and restated certificate of incorporation does not permit stockholder action without a meeting by consent except for the unanimous consent of all holders of our common stock. They also provide that special meetings of our stockholders may be called only by the Board or the chairman of the Board.

*Advance Notice Requirements for Stockholder Proposals and Director Nominations.* Our bylaws provide that stockholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of stockholders must provide timely notice of their proposal in writing to the corporate secretary.

## **Table of Contents**

Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the Board or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting.

*Delaware Takeover Statute.* Our amended and restated certificate of incorporation provides that we are not governed by Section 203 of the DGCL which, in the absence of such provisions, would have imposed additional requirements regarding mergers and other business combinations.

## **Exclusive Forum**

Our bylaws provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of ours to us or to our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws, or any action asserting a claim governed by the internal affairs doctrine, in each such case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in our capital stock will be deemed to have notice of and consent to this forum selection provision.

## **Transfer Agent and Registrar**

The transfer agent and registrar for the common stock is Computershare.

## **Listing**

Verso common stock is listed on the New York Stock Exchange under the trading symbol VRS.

---

**Table of Contents**

**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general discussion of certain U.S. federal income tax considerations with respect to the ownership and disposition of our common stock applicable to non-U.S. holders (as defined below). This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing and proposed U.S. Treasury regulations promulgated thereunder, and administrative rulings and court decisions in effect as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect.

This discussion does not address U.S. federal estate tax or the Medicare contribution tax on certain net investment income. A non-U.S. holder should consult with their own tax advisors regarding the possible application of these taxes.

For the purposes of this discussion, the term *non-U.S. holder* means a beneficial owner of our common stock that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust other than:

an individual who is a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a domestic trust.

It is assumed for purposes of this discussion that a non-U.S. holder holds shares of our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income taxation that may be important to a non-U.S. holder in light of that holder's particular circumstances or that may be applicable to non-U.S. holders subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt entities, holders who acquired our common stock pursuant to the exercise of employee stock options or otherwise as compensation, entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein), holders liable for the alternative minimum tax, controlled foreign corporations, passive foreign investment companies, former citizens or former long-term residents of the United States, and holders who hold our common stock as part of a hedge, straddle, constructive sale or conversion transaction). In addition, this discussion does not address U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address any aspects of U.S. state, local or non-U.S. taxes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of our common stock, the tax treatment of a person treated as a partner generally will depend on the status of the partner and the

activities of the partnership. Persons that for U.S. federal income tax purposes are treated as a partner in a partnership holding shares of our common stock should consult their own tax advisors.

---

**Table of Contents**

**This summary is for general information only and is not intended to constitute a complete description of all tax consequences relating to the ownership and disposition of our common stock. Holders of our common stock should consult with their own tax advisors regarding the tax consequences to them (including the application and effect of other U.S. federal tax laws and any state, local, non-U.S. income and other tax laws) of the ownership and disposition of our common stock.**

***Dividends***

Although we do not anticipate that we will pay any dividends on our common stock, if dividends are paid to non-U.S. holders, such dividends, to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) will be subject to U.S. federal income tax withholding at a rate of 30% (or a lower rate provided by an applicable income tax treaty). To obtain a reduced rate of withholding under an applicable income tax treaty, a non-U.S. holder generally will be required to provide us or our paying agent with a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E certifying the non-U.S. holder's entitlement to benefits under that treaty. In certain cases, additional requirements may need to be satisfied to avoid the imposition of U.S. withholding tax. See **FATCA** below for further details.

Because it will generally not be known, at the time a non-U.S. holder receives any distribution, whether the distribution will be paid out of our current or accumulated earnings and profits, we expect that a withholding agent will deduct and withhold U.S. tax at the applicable rate on all distributions that you receive on our common stock. If it is later determined that a distribution was not a dividend in whole or in part, you may be entitled to claim a refund of the U.S. federal income tax withheld with respect to that portion of the distribution, provided that the required information is timely furnished to the IRS.

If the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States, withholding should not apply, so long as the appropriate certifications are made by such non-U.S. holder. See **Effectively Connected Income** below for additional information on the U.S. federal income tax considerations applicable with respect to such effectively connected dividends.

***Gain on Disposition of our Common Stock***

Subject to the discussion below under **Information Reporting and Backup Withholding** and **FATCA**, a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

the gain is effectively connected with the conduct, by such non-U.S. holder, of a trade or business in the United States, in which case the gain will be subject to tax in the manner described below under **Effectively Connected Income** ;

the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met, in which case the gain (reduced by any U.S.-source capital losses) will be subject to 30% (or a lower applicable treaty rate) tax; or

we are, or have been, a United States real property holding corporation for U.S. federal income tax purposes, at any time during the shorter of the five-year period preceding such disposition and the non-U.S. holder's holding period in our common stock; provided, that so long as our common stock is regularly traded on an established securities market, generally a non-U.S. holder would be subject to taxation with respect to a taxable disposition of our common stock, only if at any time during that five-year or shorter period it owned more than 5% directly or by attribution, of that class of common stock.

---

**Table of Contents**

We believe that we currently are not, and do not anticipate becoming, a United States real property holding corporation. Because the determination of whether we are a United States real property holding corporation depends on the fair market value of our interests in real property located within the United States relative to the fair market value of our interests in real property located outside the United States and our other business assets, however, there can be no assurance that we will not become a United States real property holding corporation in the future. If we were treated as a U.S. real property holding corporation during the relevant period described in the third bullet point above, any taxable gains recognized by a non-U.S. holder on the sale or other taxable disposition of our common stock would be subject to tax as if the gain were effectively connected with the conduct of the non-U.S. holder's trade or business in the United States except the branch profits tax would not apply. See *Effectively Connected Income*. In addition, if our common stock ceases to be traded on an established securities market the transferee of our common stock would generally be required to withhold tax, under U.S. federal income tax laws, in an amount equal to 10% of the amount realized by the non-U.S. holder on the sale or other taxable disposition of our common stock. The rules regarding U.S. real property interests are complex, and non-U.S. holders are urged to consult with their own tax advisors on the application of these rules based on their particular circumstances.

***Effectively Connected Income***

If a dividend received on our common stock, or gain from a sale or other taxable disposition of our common stock, is treated as effectively connected with a non-U.S. holder's conduct of a trade or business in the United States, such non-U.S. holder will generally be exempt from withholding tax on any such dividend and any gain realized on such a disposition, provided such non-U.S. holder complies with certain certification requirements (generally on IRS Form W-8ECI). Instead such non-U.S. holder will generally be subject to U.S. federal income tax on a net income basis on any such gains or dividends in the same manner as if such holder were a U.S. person (as defined in the Code) unless an applicable income tax treaty provides otherwise. In addition, a non-U.S. holder that is a foreign corporation may be subject to a branch profits tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty) on such holder's earnings and profits for the taxable year that are effectively connected with such holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to such holder's U.S. permanent establishment), subject to adjustments.

***Information Reporting and Backup Withholding***

Generally, we must report to our non-U.S. holders and the IRS the amount of dividends paid during each calendar year, if any, and the amount of any tax withheld. These information reporting requirements apply even if no withholding is required (e.g., because the distributions are effectively connected with the non-U.S. holder's conduct of a United States trade or business, or withholding is eliminated by an applicable income tax treaty). This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

Backup withholding, however, generally will not apply to distributions to a non-U.S. holder of shares of our common stock provided the non-U.S. holder furnishes to us or our paying agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either we or our paying agent has actual knowledge, or reason to know, that the non-U.S. holder is a U.S. person (as defined in the Code) that is not an exempt recipient.

Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied by the non-U.S. holder to the IRS.





**Table of Contents**

***FATCA***

Pursuant to the Foreign Account Tax Compliance Act, or FATCA, foreign financial institutions (which include most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and any other investment vehicles) and certain other foreign entities must comply with information reporting rules with respect to their U.S. account holders and investors or be subject to a withholding tax on U.S. source payments made to them (whether received as a beneficial owner or as an intermediary for another party). More specifically, a foreign financial institution or other foreign entity that does not comply with the FATCA reporting requirements will generally be subject to a 30% withholding tax with respect to any withholdable payments. For this purpose, withholdable payments include generally U.S. source payments otherwise subject to nonresident withholding tax (e.g., U.S. source dividends) and also include the entire gross proceeds from the sale or other disposition of any equity or debt instruments of U.S. issuers. The FATCA withholding tax will apply even if the payment would otherwise not be subject to U.S. nonresident withholding tax (e.g., because it is capital gain). Administrative guidance from the IRS defers this withholding obligation until January 1, 2017 for gross proceeds from dispositions of U.S. common stock.

Non-U.S. holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

**Table of Contents**

**PLAN OF DISTRIBUTION**

We are registering the shares covered by this prospectus to permit the selling stockholders to sell shares directly to purchasers or through underwriters, broker-dealers or agents from time to time after the date of this prospectus. We will not receive any of the proceeds of the sale of the shares offered by this prospectus. The aggregate proceeds to the selling stockholders from the sale of the shares will be the purchase price of the shares less any discounts and commissions. Each selling stockholder reserves the right to accept and, together with its respective agents, to reject, any proposed purchases of shares to be made directly or through agents.

The selling stockholders and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of common stock offered by this prospectus on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed, varying or privately negotiated prices. The selling stockholders may use any one or more of the following methods when selling the shares offered by this prospectus:

to or through underwriters or broker-dealers;

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

underwriters or broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

In connection with these sales, the selling stockholders may enter into hedging transactions with underwriters, broker-dealers or other financial institutions that in turn may:

engage in short sales of shares of the common stock in the course of hedging their positions;

sell shares of the common stock short and deliver shares of the common stock to close out short positions;

loan or pledge shares of the common stock to underwriters, broker-dealers or other financial institutions that in turn may sell shares of the common stock;

enter into option or other transactions with underwriters, broker-dealers or other financial institutions that require the delivery to the underwriter, broker-dealer or other financial institution of shares of the common stock, which the underwriter, broker-dealer or other financial institution may resell under the prospectus; or

enter into transactions in which an underwriter or broker-dealer makes purchases as a principal for resale for its own account or through other types of transactions.

**Table of Contents**

With respect to a particular offering of the shares of common stock held by the selling stockholders, to the extent required, an accompanying prospectus supplement, or if appropriate, a post-effective amendment to the registration statement of which this prospectus is part will be prepared and will set forth the following information:

the specific shares of common stock to be offered and sold;

the name of the selling stockholder;

the respective purchase prices and public offering prices and other material terms of the offering;

the names of any participating agents, broker-dealers or underwriters; and

any applicable commissions, discounts, concessions and other items constituting compensation from the selling stockholder.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

To our knowledge, there are currently no plans, arrangements or understandings between any selling stockholders and any underwriter, broker-dealer or agent regarding the sale of the shares by the selling stockholders.

In compliance with the guidelines of the Financial Industry Regulatory Authority ( FINRA ), the aggregate maximum discount, commission or agency fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the proceeds from any offering pursuant to this prospectus and any applicable prospectus supplement.

Any shares covered by this prospectus that qualify for sale under Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than under this prospectus. The shares covered by this prospectus may also be sold to non-U.S. persons outside the U.S. in accordance with Regulation S under the Securities Act rather than under this prospectus. The shares may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

**Table of Contents**

**LEGAL MATTERS**

The validity of the shares of common stock being offered by this prospectus will be passed upon by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York.

**EXPERTS**

The consolidated financial statements and the related consolidated financial statement schedule, incorporated herein by reference from Verso's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the effectiveness of Verso's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The audited historical consolidated financial statements of NewPage Holdings Inc. and NewPage Corporation, incorporated herein by reference from exhibit 99.1 of Verso Corporation and Verso Paper Holdings LLC's Current Report on Form 8-K as amended on March 23, 2015, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance on these reports, given on the authority of said firm as experts in auditing and accounting.

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We are required to file annual, quarterly and current reports and other information with the SEC (File No. 1-34056). You may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C., 20549. Please call 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our filings will also be available to the public from commercial document retrieval services and at the website maintained by the SEC at <http://www.sec.gov>. You may request copies of the filing, at no cost, by telephone at (901) 369-4100 or by mail at Verso Corporation, 6775 Lenox Center Court, Suite 400, Memphis, Tennessee 38115-4436. Certain information about our company may also be obtained from our website at [www.versoco.com](http://www.versoco.com). Information contained on our website or any other website is not incorporated by reference into and does not constitute part of this prospectus.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information about us and our common stock, you should refer to the registration statement. This prospectus summarizes provisions that we consider material of certain documents to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

We and the selling stockholders have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom such offer is not permitted under applicable law.



**Table of Contents**

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. In all cases, you should rely on the later information over different information included in this prospectus. We incorporate by reference the following documents which have been filed with the SEC:

Our Annual Report on Form 10-K for Verso Corporation for the fiscal year ended December 31, 2014, including portions of our Proxy Statement for the 2015 annual meeting of stockholders to the extent specifically incorporated by reference therein.

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.

Our Current Reports on Form 8-K, filed January 7, 2015 (as amended on March 23, 2015), May 27, 2015 and June 5, 2015.

The description of Verso's common stock set forth in Verso's Registration Statement on Form 8-A dated May 9, 2008, and any amendment or report filed with the SEC for the purpose of updating that description. All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the later of (1) the completion of the offering of the securities described in this prospectus and (2) the termination of the offering of securities pursuant to this prospectus, shall be incorporated by reference into this prospectus from the date of filing of such documents.

Upon request, we will provide to each person to whom a prospectus is delivered a copy of any or all of the reports or documents that have been incorporated by reference into this prospectus but not delivered with the prospectus. You may request a copy of these filings or a copy of any or all of the documents referred to above which have been incorporated in this prospectus by reference, at no cost, by writing or telephoning us at the following address:

Verso Corporation

6775 Lenox Center Court, Suite 400

Memphis, Tennessee 38115-4436

Attention: Corporate Secretary

Telephone: (901) 369-4100

You should not assume that the information in this prospectus or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Any statement contained in a document incorporated or



deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

**Table of Contents****INFORMATION REGARDING SEGMENTS**

In January 2015, as a result of the NewPage acquisition, Verso reorganized its reportable segments as a result of a change in the way the Chief Executive Officer, who serves as the Chief Operating Decision Maker, or CODM, manages and evaluates the business. Based on the information that the CODM utilizes to manage and evaluate the business, it was determined that the reportable segments represent two segments, paper and pulp. Our paper segment now includes the historical coated and other segments. As a result of these changes in segment reporting, all historical segment information has been revised to conform to the new presentation, with no resulting impact on the consolidated results of operations. Our historical segment information has been recast as follows:

<i>(Dollars in thousands)</i>	<b>Year Ended December 31,</b>		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Net Sales:</b>			
Paper	\$ 1,135,962	\$ 1,232,800	\$ 1,333,796
Pulp	160,651	156,099	140,816
Total	\$ 1,296,613	\$ 1,388,899	\$ 1,474,612
<b>Operating Income (Loss):</b>			
Paper	\$ (193,667)	\$ 12,360	\$ (41,636)
Pulp	18,950	21,540	9,215
Total	\$ (174,717)	\$ 33,900	\$ (32,421)
<b>Depreciation, Amortization, and Depletion:</b>			
Paper	\$ 75,572	\$ 86,605	\$ 100,178
Pulp	15,325	18,125	18,000
Total	\$ 90,897	\$ 104,730	\$ 118,178
<b>Capital Spending:</b>			
Paper	\$ 32,338	\$ 34,908	\$ 60,234
Pulp	9,625	5,752	(325)
Total	\$ 41,963	\$ 40,660	\$ 59,909

The following table summarizes the net sales, operating income (loss), depreciation, amortization and depletion and capital spending that has been added to (subtracted from) the paper segment and the former other segment, for the three years ended December 31, 2014:

<i>(Dollars in thousands)</i>	<b>Year Ended December 31,</b>		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Paper</b>			
Net sales	\$ 196,857	\$ 170,245	\$ 156,746

Edgar Filing: Verso Corp - Form S-3

Operating income (loss)	(28,543)	(2,186)	(15,470)
Depreciation, amortization, and depletion	9,642	8,629	9,438
Capital spending	681	1,313	2,427
<b>Other</b>			
Net sales	(196,857)	(170,245)	(156,746)
Operating income (loss)	28,543	2,186	15,470
Depreciation, amortization, and depletion	(9,642)	(8,629)	(9,438)
Capital spending	(681)	(1,313)	(2,427)

---

**Table of Contents**

**UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION**

On January 3, 2014, Verso Corporation or Verso, Verso Merger Sub Inc., a Delaware corporation and an indirect, wholly owned subsidiary of Verso, or Merger Sub, and NewPage Holdings Inc., a Delaware corporation, or NewPage, entered into an Agreement and Plan of Merger, or the Merger Agreement, pursuant to which the parties agreed to merge Merger Sub with and into NewPage on the terms and subject to the conditions set forth in the Merger Agreement, with NewPage surviving the merger as an indirect, wholly owned subsidiary of Verso. On January 7, 2015, Verso consummated the previously announced acquisition of NewPage through the merger of Merger Sub, with and into NewPage, or the NewPage acquisition, pursuant to the Merger Agreement. As a result of the merger of Merger Sub with and into NewPage, Merger Sub's separate corporate existence ceased and NewPage continued as the surviving corporation and an indirect, wholly owned subsidiary of Verso.

Our unaudited balance sheet as of March 31, 2015, which reflects the completion of the NewPage acquisition, is incorporated herein by reference from our Form 10-Q for the three months ended March 31, 2015. In addition, on March 23, 2015, Verso filed a Form 8-K/A with the SEC that included an unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2014. The below Pro Forma Condensed Statement of Operations is updated to reflect the quarter ended March 31, 2015. The unaudited pro forma condensed statement of operations gives effect to the NewPage acquisition and the related financing transactions required to effect the Merger and the Exchange Offer Transactions as if they had occurred as of January 1, 2014.

The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only. The pro forma information is not necessarily indicative of what the combined company's condensed consolidated financial position or results of operations actually would have been had the pro forma events been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. The pro forma information is based on the assumptions, adjustments and eliminations described in the accompanying notes to the unaudited pro forma condensed combined financial statements. Although management believes that the preliminary purchase price allocation included in our March 31 pro forma financial information is reasonable, there can be no assurance that finalization of such purchase price allocation will not result in material changes to the pro forma financial information.

Table of Contents

## VERSO CORPORATION

## UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2015

(Dollars in millions, except per share amounts)

	Historical Verso	January 1 to January 6, 2015 Activity <sup>a</sup>	Total Acquisition Adjustments	Pro Forma
<b>Net sales</b>	\$ 806	\$ 32	\$	\$ 838
<b>Costs and expenses:</b>				
Cost of products sold (exclusive of depreciation, amortization, and depletion)	728	27	(14) <sup>b</sup>	741
Depreciation, amortization, and depletion	57	2	1 <sup>c</sup>	60
Selling, general, and administrative expenses	55	2	(10) <sup>d</sup>	47
Restructuring charges	22	2	(2) <sup>e</sup>	22
<b>Total operating expenses</b>	<b>862</b>	<b>33</b>	<b>(25)</b>	<b>870</b>
Operating (loss) income	(56)	(1)	25	(32)
Interest expense	66	1	1 <sup>f</sup>	68
<b>Loss before income taxes</b>	<b>(122)</b>	<b>(2)</b>	<b>24</b>	<b>(100)</b>
Income tax benefit				
<b>Net loss</b>	<b>\$ (122)</b>	<b>\$ (2)</b>	<b>\$ 24</b>	<b>\$ (100)</b>
<b>Loss per common share:</b>				
Basic	\$ (1.53)			\$ (1.23)
Diluted	(1.53)			(1.23)
<b>Weighted average common shares outstanding (in thousands):</b>				
Basic	79,670		1,881 <sup>g</sup>	81,551
Diluted	79,670		1,881 <sup>g</sup>	81,551

The following adjustments have been reflected in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2015:

- (a) Represents the activity of NewPage for the period from January 1 to January 6, 2015 and was derived from NewPage's unaudited consolidated statement of operations for such period which is not included or

incorporated herein for the period January 1 to January 6, 2015.

- (b) Represents the increased cost of products sold for finished goods and work-in process inventories recorded at fair value on the date of acquisition and sold and included in the historical Verso statement of operations during the three months ended March 31, 2015.
- (c) Represents additional depreciation resulting from the preliminary adjustment of the NewPage property and equipment to estimated fair value for the period from January 1 to January 6, 2015.

**Table of Contents**

- (d) Represents NewPage acquisition related costs incurred during the three months ended March 31, 2015 and included in the historical Verso statement of operations for the three months ended March 31, 2015.
- (e) Represents restructuring charges incurred by NewPage directly as a result of the acquisition for the period from January 1 to January 6, 2015.
- (f) Represents additional interest expense as a result of the NewPage acquisition and related financing activities for the period from January 1 to January 6, 2015.
- (g) To reflect the incremental impact of the 13.6 million shares issued in connection with the NewPage acquisition and the additional 14.7 million shares of common stock issued in connection with the Exchange Offer Transactions for the period from January 1 to January 6, 2015.

**Table of Contents**

**14,701,832 Shares**

**Verso Corporation**

**Common Stock**

**PROSPECTUS**

**, 2015**



Table of Contents

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following statement sets forth the expenses and costs expected to be incurred by us in connection with the distribution of our common stock being registered in this registration statement. The selling stockholders will not bear any portion of such expenses. All amounts other than the SEC registration fee are estimates.

SEC registration fee	\$ 1,658
Printing fees and expenses	25,000
Legal fees and expenses	100,000
Accounting fees and expenses	75,000
<b>Total</b>	<b>\$ 201,658</b>

**Item 15. Indemnification of Directors and Officers.**

Verso Corporation is incorporated under the laws of Delaware.

Section 145 of the DGCL permits corporations to indemnify directors and officers. The statute generally requires that to obtain indemnification the director or officer must have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and, additionally, in criminal proceedings, that the officer or director had no reasonable cause to believe his conduct was unlawful. In any proceeding by or in the right of the corporation, no indemnification may be provided if the director or officer is adjudged liable to the corporation (unless ordered by the court). Indemnification against expenses actually and reasonably incurred by a director or officer is required to the extent that such director or officer is successful on the merits in the defense of the proceeding. Our bylaws provide generally for indemnification, to the fullest extent permitted by Delaware law, of a director and officer who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a proceeding), by reason of the fact that he or she is or was a director or officer of the company or was serving at the request of the company as a director, officer, employee or agent of certain other related entities. The bylaws provide that the indemnification will cover all costs, charges, expenses, liabilities and losses reasonably incurred by the director or officer. The bylaws further provide that a director or officer has the right to be paid expenses incurred in defending a proceeding, except the amount of any settlement, in advance of its final disposition upon receipt by us of an undertaking from the director or officer to repay the advances if it is ultimately determined that he or she is not entitled to indemnification.

The amended and restated certificate of incorporation of Verso provides for the indemnification of directors, officers and employees to the fullest extent permitted by the DGCL. In addition, as permitted by the DGCL, the amended and restated certificate of incorporation of Verso provides that none of its directors will be personally liable to it or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

Edgar Filing: Verso Corp - Form S-3

The amended and restated by-laws of Verso provide for the indemnification of all of their respective current and former directors and current or former officers to the fullest extent permitted by the DGCL.

II-1

**Table of Contents**

**Item 16. Exhibits.**

A list of exhibits filed with this registration statement is contained in the exhibits index, which is incorporated by reference herein.

**Item 17. Undertakings.**

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
    - (i) to include any prospectus required by section 10(a)(3) of the Securities Act;
    - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and
    - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (4) that, for the purpose of determining liability under the Securities Act to any purchaser:
- (i) if the registrant is relying on Rule 430B,
    - (A) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
    - (B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be

II-2

---

**Table of Contents**

part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (ii) if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 Indemnification of Directors and Officers, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.



Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Memphis, State of Tennessee, on June 9, 2015.

**VERSO CORPORATION**

By: /s/ DAVID J. PATERSON  
 Name: David J. Paterson  
 Title: President and Chief Executive Officer

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints David J. Paterson, Robert M. Wilhelm and Peter H. Kesser and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on June 9, 2015.

<b>Signature</b>	<b>Capacity</b>
/s/ DAVID J. PATERSON	President, Chief Executive Officer and Director
<b>David J. Paterson</b>	<i>(Principal Executive Officer)</i>
/s/ ROBERT P. MUNDY	Senior Vice President and Chief Financial Officer
<b>Robert P. Mundy</b>	<i>(Principal Financial Officer)</i>
/s/ ROBERT M. WILHELM	Vice President and Chief Accounting Officer
<b>Robert M. Wilhelm</b>	<i>(Principal Accounting Officer)</i>
/s/ ROBERT M. AMEN	Director

**Robert M. Amen**

/s/ MICHAEL E. DUCEY  
**Michael E. Ducey**

Director

/s/ THOMAS GUTIERREZ  
**Thomas Gutierrez**

Director

/s/ SCOTT M. KLEINMAN  
**Scott M. Kleinman**

Director

II-4



**Table of Contents**

<b>Signature</b>	<b>Capacity</b>
/s/ DAVID W. OSKIN <b>David W. Oskin</b>	Director
/s/ ERIC L. PRESS <b>Eric L. Press</b>	Director
/s/ L.H. PUCKETT, JR. <b>L.H. Puckett, Jr.</b>	Director
/s/ REED B. RAYMAN <b>Reed B. Rayman</b>	Director
/s/ DAVID B. SAMBUR <b>David B. Sambur</b>	Director

**Table of Contents****EXHIBIT INDEX****Exhibit**

No.	Document Description
2.1	Agreement and Plan of Merger dated as of January 3, 2014, among Verso Paper Corp., Verso Merger Sub Inc., and NewPage Holdings Inc. <sup>(11)</sup>
2.2	Membership Interest Purchase Agreement dated as of December 5, 2014, among AIM Development (USA) LLC, Verso Paper LLC and Verso Maine Power Holdings LLC. <sup>(13)</sup>
3.1	Amended and Restated Certificate of Incorporation <sup>(2)</sup> as amended by the Certificate of Amendment, dated as of January 7, 2015. <sup>(14)</sup>
3.2	Amended and Restated Bylaws, dated as of January 7, 2015. <sup>(14)</sup>
4.1	Indenture relating to 11.75% Senior Secured Notes due 2019, dated as of January 7, 2015, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee. <sup>(14)</sup>
4.2	Indenture relating to 11.75% Senior Secured Notes due 2019, dated as of March 21, 2012, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee, <sup>(5)</sup> as supplemented by the First Supplemental Indenture dated as of March 29, 2012, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee, <sup>(6)</sup> as supplemented by the Second Supplemental Indenture dated as of January 31, 2013, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee, <sup>(10)</sup> as supplemented by the Third Supplemental Indenture dated as of January 7, 2015, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee. <sup>(14)</sup>
4.3	Indenture relating to 11.75% Secured Notes due 2019, dated as of May 11, 2012, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee, <sup>(8)</sup> as supplemented by the First Supplemental Indenture, dated as of January 7, 2015, among Verso Paper Holdings LLC, Verso Paper Inc., NewPage Holdings Inc. and Wilmington Trust, National Association, as Trustee. <sup>(14)</sup>
4.4	Indenture relating to Second Priority Adjustable Senior Secured Notes, dated as of August 1, 2014, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee, <sup>(12)</sup> as supplemented by the First Supplemental Indenture, dated as of January 7, 2015, among Verso Paper Holdings LLC, Verso Paper Inc., NewPage Holdings Inc., and Wilmington Trust, National Association, as Trustee. <sup>(14)</sup>
4.5	Indenture relating to 8.75% Second Priority Senior Secured Notes due 2019, dated as of January 26, 2011, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(3)</sup> as supplemented by the First Supplemental Indenture, dated as of February 10, 2011, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(4)</sup> as supplemented by the Second Supplemental Indenture, dated as of August 1, 2014, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee. <sup>(12)</sup>

- 4.6 Indenture relating to Second Priority Senior Secured Floating Rate Notes due 2014, dated as of August 1, 2006, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee,<sup>(1)</sup> as supplemented by the First

**Table of Contents****Exhibit**

<b>No.</b>	<b>Document Description</b>
	Supplemental Indenture dated as of May 30, 2009, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(9)</sup> as supplemented by the Second Supplemental Indenture dated as of January 10, 2011, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(9)</sup> as supplemented by the Third Supplemental Indenture dated as of May 8, 2012, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee. <sup>(7)</sup>
4.7	Indenture relating to Adjustable Senior Subordinated Notes, dated as of August 1, 2014, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust, National Association, as Trustee, <sup>(12)</sup> as supplemented by the First Supplemental Indenture, dated as of January 7, 2015, among Verso Paper Holdings LLC, Verso Paper Inc., NewPage Holdings Inc., and Wilmington Trust, National Association, as Trustee. <sup>(13)</sup>
4.8	Indenture relating to 11 $\frac{3}{8}$ % Senior Subordinated Notes due 2016, dated as of August 1, 2006, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(1)</sup> as supplemented by the First Supplemental Indenture dated as of May 30, 2009, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(9)</sup> as supplemented by the Second Supplemental Indenture dated as of January 10, 2011, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(9)</sup> and as supplemented by the Third Supplemental Indenture dated as of May 8, 2012, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee, <sup>(7)</sup> as supplemented by the Fourth Supplemental Indenture, dated as of August 1, 2014, among Verso Paper Holdings LLC, Verso Paper Inc., the Guarantors named therein, and Wilmington Trust Company, as Trustee. <sup>(12)</sup>
5.1*	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP on legality.
23.1*	Consent of Deloitte & Touche LLP, independent registered public accounting firm.
23.2*	Consent of PricewaterhouseCoopers LLP, independent accountants.
23.3*	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included as part of Exhibit 5.1).
24.1*	Power of Attorney (included in this Registration Statement under Signatures ).

\* Filed herewith.

- (1) Incorporated by reference to Amendment No. 1 to Verso Paper Holdings LLC's Registration Statement on Form S-4 (Registration No. 333-142283), filed with the Securities and Exchange Commission (the SEC) on June 29, 2007.
- (2) Incorporated by reference to Amendment No. 5 to Verso Paper Corp.'s Registration Statement on Form S-1 (Registration No. 333-148201), filed with the SEC on May 8, 2008.
- (3) Incorporated by reference to Verso Paper Corp.'s and Verso Paper Holdings LLC's Current Report on Form 8-K, filed with the SEC on January 26, 2011.
- (4) Incorporated by reference to Verso Paper Corp.'s and Verso Paper Holdings LLC's Current Report on Form 8-K, filed with the SEC on February 10, 2011.
- (5)

Edgar Filing: Verso Corp - Form S-3

Incorporated by reference to Verso Paper Corp. 's and Verso Paper Holdings LLC 's Current Report on Form 8-K, filed with the SEC on March 22, 2012.

**Table of Contents**

- (6) Incorporated by reference to Verso Paper Corp. s and Verso Paper Holdings LLC s Current Report on Form 8-K, filed with the SEC on March 29, 2012.
- (7) Incorporated by reference to Verso Paper Corp. s and Verso Paper Holdings LLC s Current Report on Form 8-K, filed with the SEC on May 9, 2012.
- (8) Incorporated by reference to Verso Paper Corp. s and Verso Paper Holdings LLC s Current Report on Form 8-K, filed with the SEC on May 15, 2012.
- (9) Incorporated by reference to Verso Paper Holdings LLC s and Verso Paper Inc. s Registration Statement on Form S-4 (Registration No. 333-184490), filed with the SEC on October 18, 2012.
- (10) Incorporated by reference to Verso Paper Corp. s and Verso Paper Holdings LLC s Current Report on Form 8-K, filed with the SEC on February 4, 2013.
- (11) Incorporated by reference to Verso Paper Corp. s and Verso Paper Holdings LLC s Current Report on Form 8-K, filed with the SEC on January 6, 2014.
- (12) Incorporated by reference to Verso Paper Corp. s and Verso Paper Holdings LLC s Current Report on Form 8-K, filed with the SEC on August 7, 2014.
- (13) Incorporated by reference to Verso Paper Corp. s Current Report on Form 8-K, filed with the SEC on December 8, 2014.
- (14) Incorporated by reference to Verso Corp. s and Verso Paper Holdings LLC s Current Report on Form 8-K, filed with the SEC on January 7, 2015.