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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The  
Securities Exchange Act of 1934**

**Date of Report: January 6, 2012  
Date of Earliest Event Reported: December 31, 2011**

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**PREGIS HOLDING II CORPORATION**

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**1650 Lake Cook Road, Suite 400  
Deerfield, IL 60015**  
(Address of principal executive offices) (Zip Code)

**(847) 597-2200**  
(Registrants' telephone number, including area code)

**Commission  
File Number  
333-130353-04**

**Exact name of registrant as  
specified in its charter  
Pregis Holding II Corporation**

**IRS Employer  
Identification No.  
20-3321581**

**State or other  
jurisdiction of  
incorporation  
Delaware**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01 – Completion of Acquisition or Disposition of Assets**

On December 31, 2011, we, through our wholly-owned subsidiary Pregis Corporation, completed the sale of our Kobusch-Sengewald business to an affiliate of Sun European Partners, LLP (“Sun European Partners”), the European adviser to Sun Capital Partners, Inc for €160 million pursuant to a Stock Purchase Agreement dated October 14, 2011. Sun European Partners acquired all of the entities comprising the Kobusch-Sengewald business worldwide. The purchase price is subject to certain post-closing adjustments.

**Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On January 4, 2012, Pregis Corporation announced that its Board of Directors has appointed Kevin Baudhuin as the Company’s President and Chief Executive Officer, effective immediately. Mr. Baudhuin replaces Glenn Fischer, who had served as the Company’s CEO since February 23, 2011. Mr. Fischer, an operating partner with AEA Investors LP, the Company’s principal investor, will continue as a director of the parent company.

Mr. Baudhuin joined Pregis in December 2007 as president of the company’s North American protective packaging business and was promoted to president of global protective packaging in October 2010. Prior to joining Pregis, Mr. Baudhuin worked with The BOC Group plc for over 20 years, most recently serving as President, Industrial & Special Projects, North America from March 2004 to February 2007 and prior to that as Global Market Director, Special Products from February 2002 to March 2004.

Mr. Baudhuin’s existing employment agreement has previously been filed with the SEC as an appendix to the Form 10K. Upon amendment to the agreement, it will be filed with the SEC.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

The following exhibit is filed as part of this current report on Form 8-K:

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Pregis Holding II Corporation Press Release dated January 4, 2012
Exhibit 99.2	Pregis Holding II Corporation Unaudited Pro Forma Financial Information

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PREGIS HOLDING II CORPORATION

By /s/ D. Keith LaVanway

D. Keith LaVanway  
Vice President and Chief Financial  
Officer

Date: January 6, 2012



Press Release

**For Immediate Release**

**Contacts:**

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**PREGIS APPOINTS KEVIN BAUDHUIN AS PRESIDENT AND CEO;  
COMPLETES SALE OF KOBUSCH-SENGEWALD BUSINESS TO SUN  
EUROPEAN PARTNERS, LLP**

Deerfield, IL, January 4, 2012 – Pregis Corporation (“the Company”), a leading international manufacturer, marketer, and supplier of protective packaging solutions, announced today that Kevin Baudhuin has been appointed President and CEO of the Company, effective January 1, 2012. Mr. Baudhuin replaces Glenn Fischer, who had served as the Company’s CEO since February 23, 2011. Mr. Fischer, an operating partner with AEA Investors LP, the Company’s principal investor, will continue as a director of the parent company.

Mr. Baudhuin joined Pregis in December 2007 as president of the company’s North American protective packaging business and was promoted to president of global protective packaging in October 2010.

Mr. Fischer commented, “Kevin is an experienced leader who has been instrumental in helping Pregis’ protective packaging business achieve new milestones during the past four years. In his expanded role, we are confident that he can assist the company in realizing additional growth potential.”

In addition, the Company announced today that it has completed the sale of its Kobusch-Sengewald business to an affiliate of Sun European Partners, LLP for €160 million. The Company had previously announced the agreement to sell the business on October 14, 2011.

Mr. Baudhuin commented, “Pregis has strategically realigned its business by divesting itself of certain operating units. This will enable the company to focus on growing its core protective packaging business. Our objective is to provide value-added protective packaging solutions and services that continue to set new industry standards.”

**About Pregis:**

Pregis Corporation is a leading global provider of innovative protective packaging materials and systems. The Company offers solutions for a wide variety of retail and industrial market segments including agricultural, e-commerce, automotive, furniture, electronics, construction, and military/aerospace. Pregis currently operates 25 facilities in 10 countries in North America and Europe. Pregis Corporation is a wholly owned subsidiary of Pregis Holding II Corporation. For more information about Pregis, visit the Company’s web site at [www.pregis.com](http://www.pregis.com).

Safe Harbor Statement:

*This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the Company's use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. For a discussion of key risk factors, please see the risk factors disclosed in the Company's annual report, which is available on its website, [www.pregis.com](http://www.pregis.com). These risks may cause actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risk and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this press release are made only as of the date hereof. The Company undertakes no duty to update its forward-looking statements.*

**Pregis Holding II Corporation****Unaudited Pro Forma Condensed Consolidated Financial Statements**

The unaudited pro forma condensed consolidated financial statements present financial information to give effect to the sale of the Kobusch-Sengewald business to be accounted for in accordance with Accounting Standards Codification (“ASC”) Topic 360, *Property, Plant and Equipment*. The unaudited pro forma condensed consolidated statements of earnings present the consolidated results of continuing operations of the company, assuming the sale occurred as of January 1, 2008. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2011 presents the consolidated financial position of the company, assuming the sale occurred on that date. The Kobusch-Sengewald business has not been previously reported as discontinued operations. Beginning with the year ended December 31, 2011 condensed and consolidated financial statements, the company will report these results as such. As of September 30, 2011, the assets and liabilities of the business were normal assets and liabilities in continuing operations. The unaudited financial information is subject to the assumptions and adjustments in the notes accompanying the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial statements also present financial information to give effect of the sale of the Hexacomb business which was closed and completed on December 1, 2011. Unaudited pro forma condensed consolidated financial statements were disclosed previously in a separate filing and are now being included again given the timing of the Kobusch-Sengewald divestiture. The Hexacomb unaudited pro forma condensed consolidated financial statements have also been accounted for in accordance with ASC Topic 360, *Property, Plant and Equipment*. Beginning with the third quarter ended September 30, 2011, the company reported the results of the Hexacomb business as discontinued operations. As of September 30, 2011, the assets and liabilities of the Hexacomb business were classified as assets and liabilities of discontinued operations held for sale. The unaudited financial information is subject to the assumptions and adjustments in the notes accompanying the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial statements include specific assumptions and adjustments related to the sale of the businesses. The adjustments are based upon presently available information and assumptions that management believes are reasonable under the circumstances as of the date of this filing. However, actual adjustments may differ materially from the information presented. The unaudited pro forma condensed consolidated financial statements, including notes thereto, should be read in conjunction with the historical financial statements of the company included in its Annual Report on Form 10-K for the year ended December 31, 2010 and the unaudited financial statements filed in its Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2010.

The unaudited pro forma condensed consolidated financial information presented is for informational purposes only. It is not intended to represent or be indicative of the consolidated results of operations or financial position that would have occurred had the sale been completed as of the dates presented nor is it intended to be indicative of future results of operations or financial position.

**Pregis Holding II Corporation**  
**Pro Forma Consolidated Statements of Operations**  
(Unaudited)  
*(dollars in thousands)*

	Nine Months Ended September 30, 2011		
	Continuing Operations As Reported(A)	Less Discontinued Operations(B)	Adjusted Continuing Operations
<b>Net Sales</b>	\$ 625,217	\$ (223,660)	\$401,557
<b>Operating costs and expenses:</b>			
Cost of sales, excluding depreciation and amortization	498,258	(180,235)	318,023
Selling, general and administrative	81,712	(17,208)	64,504
Depreciation and amortization	35,036	(12,022)	23,014
Goodwill impairment	18,072	—	18,072
Other operating expense, net	4,240	(341)	3,899
Total operating costs and expenses	637,318	(209,806)	427,512
<b>Operating loss from continuing operations</b>	(12,101)	(13,854)	(25,955)
Interest expense, net of interest income	37,592	1	37,593
Foreign exchange loss, net	1,170	(22)	1,148
<b>Loss from continuing operations before income taxes</b>	(50,863)	(13,833)	(64,696)
Income tax expense (benefit)	(2,866)	(4,049)	(6,915)
<b>Loss from continuing operations</b>	\$ (47,997)	\$ (9,784)	\$ (57,781)

See Notes to Pro Forma Consolidated Financial Statements.

**Pregis Holding II Corporation**  
**Pro Forma Consolidated Statements of Operations**  
**(Unaudited)**  
*(dollars in thousands)*

	Year ended December 31, 2010				
	<u>As Reported</u>	<u>Less Discontinued Operations(C)</u>	<u>Intermediate Pro Forma Adjusted</u>	<u>Less Discontinued Operations(B)</u>	<u>Adjusted Continuing Operations</u>
<b>Net Sales</b>	\$ 873,206	\$ (101,578)	\$ 771,628	\$ (267,451)	\$504,177
<b>Operating costs and expenses:</b>					
Cost of sales, excluding depreciation and amortization	684,498	(74,374)	610,124	(214,821)	395,303
Selling, general and administrative	130,057	(16,033)	114,024	(24,981)	89,043
Depreciation and amortization	46,454	(2,718)	43,736	(14,261)	29,475
Other operating expense, net	9,442	(363)	9,079	11	9,090
<b>Total operating costs and expenses</b>	<u>870,451</u>	<u>(93,488)</u>	<u>776,963</u>	<u>(254,052)</u>	<u>522,911</u>
<b>Operating income (loss) from continuing operations</b>	2,755	(8,090)	(5,335)	(13,399)	(18,734)
Interest expense	48,364	(106)	48,258	52	48,310
Interest income	(254)	60	(194)	—	(194)
Foreign exchange (income) loss, net	642	(27)	615	1,106	1,721
<b>Loss from continuing operations before income taxes</b>	(45,997)	(8,017)	(54,014)	(14,557)	(68,571)
Income tax expense (benefit)	(8,925)	(2,822)	(11,747)	(4,233)	(15,980)
<b>Loss from continuing operations</b>	<u>\$ (37,072)</u>	<u>\$ (5,195)</u>	<u>\$ (42,267)</u>	<u>\$ (10,324)</u>	<u>\$ (52,591)</u>

See Notes to Pro Forma Consolidated Financial Statements.

**Pregis Holding II Corporation**  
**Pro Forma Consolidated Statements of Operations**  
**(Unaudited)**  
*(dollars in thousands)*

	Year ended December 31, 2009				
	<u>As Reported</u>	<u>Less Discontinued Operations(C)</u>	<u>Intermediate Pro Forma Adjusted</u>	<u>Less Discontinued Operations(B)</u>	<u>Adjusted Continuing Operations</u>
<b>Net Sales</b>	\$ 801,224	\$ (88,743)	\$ 712,481	\$ (255,964)	\$456,517
<b>Operating costs and expenses:</b>					
Cost of sales, excluding depreciation and amortization	609,515	(66,868)	542,647	(196,964)	345,683
Selling, general and administrative	117,048	(14,927)	102,121	(22,847)	79,274
Depreciation and amortization	44,783	(2,984)	41,799	(12,222)	29,577
Other operating expense, net	14,980	(1,701)	13,279	(711)	12,568
<b>Total operating costs and expenses</b>	<u>786,326</u>	<u>(86,480)</u>	<u>699,846</u>	<u>(232,744)</u>	<u>467,102</u>
<b>Operating income (loss) from continuing operations</b>	14,898	(2,263)	12,635	(23,220)	(10,585)
Interest expense	42,604	(124)	42,480	121	42,601
Interest income	(394)	79	(315)	24	(291)
Foreign exchange (income) loss, net	(6,303)	119	(6,184)	2,174	(4,010)
<b>Loss from continuing operations before income taxes</b>	(21,009)	(2,337)	(23,346)	(25,539)	(48,885)
Income tax expense (benefit)	(2,999)	(1,039)	(4,038)	(7,191)	(11,229)
<b>Loss from continuing operations</b>	<u>\$ (18,010)</u>	<u>\$ (1,298)</u>	<u>\$ (19,308)</u>	<u>\$ (18,348)</u>	<u>\$ (37,656)</u>

See Notes to Pro Forma Consolidated Financial Statements.

**Pregis Holding II Corporation**  
**Pro Forma Consolidated Statements of Operations**  
**(Unaudited)**  
*(dollars in thousands)*

	Year ended December 31, 2008				
	<u>As Reported</u>	<u>Less Discontinued Operations(C)</u>	<u>Intermediate Pro Forma Adjusted</u>	<u>Less Discontinued Operations(B)</u>	<u>Adjusted Continuing Operations</u>
<b>Net Sales</b>	\$1,019,364	\$ (118,828)	\$ 900,536	\$ (287,149)	\$613,387
<b>Operating costs and expenses:</b>					
Cost of sales, excluding depreciation and amortization	798,690	(88,356)	710,334	(235,723)	474,611
Selling, general and administrative	127,800	(18,011)	109,789	(23,903)	85,886
Depreciation and amortization	52,344	(3,347)	48,997	(15,120)	33,877
Goodwill impairment	19,057	—	19,057	—	19,057
Other operating expense, net	8,146	(854)	7,292	155	7,447
Total operating costs and expenses	<u>1,006,037</u>	<u>(110,568)</u>	<u>895,469</u>	<u>(274,591)</u>	<u>620,878</u>
<b>Operating income (loss) from continuing operations</b>	13,327	(8,260)	5,067	(12,558)	(7,491)
Interest expense	49,069	(226)	48,843	8	48,851
Interest income	(875)	86	(789)	125	(664)
Foreign exchange (income) loss, net	14,728	(139)	14,589	(7,710)	6,879
<b>Loss from continuing operations before income taxes</b>	<u>(49,595)</u>	<u>(7,981)</u>	<u>(57,576)</u>	<u>(4,981)</u>	<u>(62,557)</u>
Income tax expense (benefit)	(1,865)	(3,043)	(4,908)	(4,208)	(9,116)
<b>Loss from continuing operations</b>	<u>\$ (47,730)</u>	<u>\$ (4,938)</u>	<u>\$ (52,668)</u>	<u>\$ (773)</u>	<u>\$ (53,441)</u>

See Notes to Pro Forma Consolidated Financial Statements.

**Pregis Holding II Corporation**  
**Pro Forma Consolidated Balance Sheets**  
**September 30, 2011**  
**(unaudited)**

*(dollars in thousands, except share and per share data)*

	<u>As Reported</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Adjustments(G)</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Adjusted</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 21,247	\$ 112,500(D)	\$ (4,920)	\$ 194,000(E)	\$322,827
Accounts receivable					
Trade, net of allowances of \$8,536 and \$7,151 respectively	123,328	—	(49,265)	—	74,063
Other	16,407	—	(13,338)	—	3,069
Inventories, net	89,869	—	(44,565)	—	45,304
Deferred income taxes	3,186	—	363	—	3,549
Due from Pactiv	1,167	—	(1,071)	—	96
Assets held for sale	99,465	(99,465)(F)	—	—	—
Prepayments and other current assets	9,308	—	(2,055)	—	7,253
Total current assets	<u>363,977</u>	<u>13,035</u>	<u>(114,851)</u>	<u>194,000</u>	<u>456,161</u>
Property, plant and equipment, net of accumulated depreciation of \$215,546 and \$190,927, respectively	180,149	—	(67,426)	—	112,723
<b>Other assets</b>					
Goodwill	60,510	—	(18,432)	—	42,078
Intangible assets, net	45,707	—	(4,229)	—	41,478
Deferred financing costs, net	6,218	—	(624)	—	5,594
Due from Pactiv, long-term	6,322	—	—	—	6,322
Pension and related assets	11,859	—	(508)	—	11,351
Restricted Cash	3,503	—	—	—	3,503
Other	383	—	(11,755)	—	(11,372)
Total other assets	<u>134,502</u>	<u>—</u>	<u>(35,548)</u>	<u>—</u>	<u>98,954</u>
<b>Total assets</b>	<u>\$ 678,628</u>	<u>\$ 13,035</u>	<u>\$ (217,825)</u>	<u>\$ 194,000</u>	<u>\$667,838</u>
<b>Liabilities and stockholder's equity</b>					
<b>Current liabilities</b>					
Current portion of long-term debt	\$ 2,601	(2,500)(D)	—	—	\$ 101
Accounts payable	98,652	—	(42,806)	—	55,846
Accrued income taxes	—	5,378(H)	(2,449)	2,000(I)	4,929
Accrued payroll and benefits	14,775	—	(4,906)	—	9,869
Accrued interest	12,653	—	—	—	12,653
Liabilities held for sale	18,469	(18,469)(F)	—	—	—
Other	18,141	—	(3,901)	—	14,240
Total current liabilities	<u>165,291</u>	<u>(15,591)</u>	<u>(54,062)</u>	<u>2,000</u>	<u>97,638</u>
Long-term debt	492,081	(5,000)(D)	(11,500)	(11,500)(E)	464,081
Deferred income taxes	13,721	—	(3,813)	—	9,908
Long-term income tax liabilities	3,990	—	—	—	3,990
Pension and related liabilities	3,732	—	(958)	—	2,774
Other	13,808	—	2	—	13,810
<b>Stockholder's equity:</b>					
Common stock – \$0.01 par value; 1,000 shares authorized 149.0035 shares issued and outstanding at September 30, 2011 and December 31, 2010	—	—	—	—	—
Additional paid-in capital	155,992	—	(9)	—	155,983
Accumulated deficit	(161,374)	33,626(J)	(151,834)	203,500(K)	(76,082)
Accumulated other comprehensive loss	(8,613)	—	4,349	—	(4,264)
Total stockholder's equity	<u>(13,995)</u>	<u>33,626</u>	<u>(147,494)(K)</u>	<u>203,500</u>	<u>75,637</u>
<b>Total liabilities and stockholder's equity</b>	<u>\$ 678,628</u>	<u>\$ 13,035</u>	<u>\$ (217,825)</u>	<u>\$ 194,000</u>	<u>\$667,838</u>

See Notes to Pro Forma Consolidated Financial Statements.

## Pregis Holding II Corporation

### Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

The unaudited pro forma condensed consolidated financial statements give effect to the sale of both the Kobusch Sengewald and Hexacomb businesses to be accounted for as discontinued operations. The unaudited pro forma condensed consolidated statements of earnings are presented as if the sales occurred as of January 1, 2008. The anticipated nonrecurring after-tax gain on the sales is not reflected in the pro forma condensed consolidated statements of earnings. The unaudited pro forma condensed balance sheet is presented as if the sales occurred on September 30, 2011 and is based on the historical balance sheets as of that date. The nonrecurring after-tax gains are reflected in the pro forma balance sheet.

- A. In the third quarter report filed on Form 10-Q, the results of the Hexacomb business were reported as discontinued operations and therefore were excluded from continuing operations.
- B. The Discontinued Operations columns in the unaudited pro forma information represent the historical financial results of the company's Kobusch-Sengewald business.
- C. The Discontinued Operations columns in the unaudited pro forma information represent the historical financial results of the company's Hexacomb business.
- D. The Pro Forma adjustments represent anticipated proceeds from the sale of Hexacomb of \$125 million, less \$5.0 million of transaction costs and expenses associated with selling the business, less the \$7.5 million of net proceeds expected to be used to pay down a portion of ABL debt. The remaining net proceeds will be used to pay income taxes associated with the sale and for general corporate purposes.
- E. The Pro Forma adjustments represent anticipated proceeds from the sale of Kobusch-Sengewald of €160 million (\$214 million USD), less \$8.5 million of transaction costs and expenses associated with selling the business, less the \$11.5 million of net proceeds expected to be used to pay down a portion of ABL debt. The remaining net proceeds will be used to pay income taxes associated with the sale and for general corporate purposes.
- F. The Pro Forma adjustments represent the elimination of the assets and liabilities of the Hexacomb discontinued operations classified as assets and liabilities held for sale.
- G. The Pro Forma adjustments represent the elimination of the assets and liabilities of the Kobusch-Sengewald assets and liabilities which were classified as continuing operations.
- H. The Pro Forma adjustment represents the taxes payable of \$5.4 million associated with the sale of Hexacomb.
- I. The Pro Forma adjustment represents the taxes payable of \$2.0 million associated with the sale of Kobusch-Sengewald.
- J. The estimated after-tax gain of approximately \$33.6 million as related to the Hexacomb sale is reflected as an adjustment to retained earnings. The after-tax gain includes the tax impact described in note (H). This estimate is based on the historical information as of September 30, 2011. Actual adjustments may differ from the information presented.
- K. The estimated after-tax gain of approximately \$56.0 million as related to the Kobusch-Sengewald sale is reflected as an adjustment to retained earnings. The after-tax gain includes the tax impact described in note (I). This estimate is based on the historical information as of September 30, 2011. Actual adjustments may differ from the information presented.