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

FORM 8-K

CURRENT REPORT

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

Date of Report: December 6, 2011

Date of Earliest Event Reported: December 1, 2011

PREGIS HOLDING II CORPORATION

**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	Exact name of registrant as specified in its charter	IRS Employer Identification No.	State or other jurisdiction of incorporation
333-130353-04	Pregis Holding II Corporation	20-3321581	Delaware

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 1, 2011, we, through our wholly-owned subsidiary Pregis Corporation, completed the sale of our Hexacomb business to Boise Paper Holdings, L.L.C. (“Boise”), a wholly owned subsidiary of Boise Inc., for \$125 million pursuant to a Stock Purchase Agreement dated October 2, 2011. Boise acquired all of the entities comprising the Hexacomb business worldwide. The purchase price is subject to certain post-closing adjustments.

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 December 1, 2011
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: December 6, 2011



Press Release

For Immediate Release

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PREGIS COMPLETES SALE OF HEXACOMB BUSINESS TO BOISE INC.

Deerfield, IL, December 1, 2011 – Pregis Corporation (“the Company”), a leading international manufacturer, marketer, and supplier of protective packaging products and specialty packaging solutions, today announced it has completed the divestiture of its Hexacomb business to an affiliate of Boise Inc. for \$125 million. The Company had previously announced the agreement to sell the business on October 2, 2011.

About Pregis:

Pregis Corporation is a leading global provider of innovative protective, flexible, and foodservice packaging and hospital supply products. The specialty-packaging leader currently operates 46 facilities in 18 countries around the world. 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.

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. 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 Hexacomb 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. 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 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, 2011.

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)	Pro Forma Adjustments	Pro Forma Adjusted
Net Sales	\$ 625,217		\$ 625,217
Operating costs and expenses:			
Cost of sales, excluding depreciation and amortization	498,258		498,258
Selling, general and administrative	81,712		81,712
Depreciation and amortization	35,036		35,036
Goodwill impairment	18,072		18,072
Other operating expense, net	4,240		4,240
Total operating costs and expenses	<u>637,318</u>		<u>637,318</u>
Operating loss from continuing operations	(12,101)		(12,101)
Interest expense, net of interest income	37,592		37,592
Foreign exchange loss, net	1,170		1,170
Loss from continuing operations before income taxes	(50,863)		(50,863)
Income tax expense (benefit)	(2,866)		(2,866)
Loss from continuing operations	<u>\$ (47,997)</u>		<u>\$ (47,997)</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, 2010		
	<u>As Reported</u>	<u>Less Discontinued Operations (B)</u>	<u>Adjusted Continuing Operations</u>
Net Sales	\$ 873,206	\$ (101,578)	\$ 771,628
Operating costs and expenses:			
Cost of sales, excluding depreciation and amortization	684,498	(74,374)	610,124
Selling, general and administrative	130,057	(16,033)	114,024
Depreciation and amortization	46,454	(2,718)	43,736
Other operating expense, net	9,442	(363)	9,079
Total operating costs and expenses	<u>870,451</u>	<u>(93,488)</u>	<u>776,963</u>
Operating income (loss) from continuing operations	2,755	(8,090)	(5,335)
Interest expense, net of interest income	48,364	(106)	48,258
Interest income	(254)	60	(194)
Foreign exchange (income) loss, net	642	(27)	615
Loss from continuing operations before income taxes	(45,997)	(8,017)	(54,014)
Income tax expense (benefit)	(8,925)	(2,822)	(11,747)
Loss from continuing operations	<u>\$ (37,072)</u>	<u>\$ (5,195)</u>	<u>\$ (42,267)</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		
	As Reported	Less Discontinued Operations (B)	Adjusted Continuing Operations
Net Sales	\$ 801,224	\$ (88,743)	\$ 712,481
Operating costs and expenses:			
Cost of sales, excluding depreciation and amortization	609,515	(66,868)	542,647
Selling, general and administrative	117,048	(14,927)	102,121
Depreciation and amortization	44,783	(2,984)	41,799
Other operating expense, net	14,980	(1,701)	13,279
Total operating costs and expenses	<u>786,326</u>	<u>(86,480)</u>	<u>699,846</u>
Operating income (loss) from continuing operations	14,898	(2,263)	12,635
Interest expense, net of interest income	42,604	(124)	42,480
Interest income	(394)	79	(315)
Foreign exchange (income) loss, net	(6,303)	119	(6,184)
Loss from continuing operations before income taxes	<u>(21,009)</u>	<u>(2,337)</u>	<u>(23,346)</u>
Income tax expense (benefit)	(2,999)	(1,039)	(4,038)
Loss from continuing operations	<u>\$ (18,010)</u>	<u>\$ (1,298)</u>	<u>\$ (19,308)</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 (B)</u>	<u>Adjusted Continuing Operations</u>
Net Sales	\$ 1,019,364	\$ (118,828)	\$ 900,536
Operating costs and expenses:			
Cost of sales, excluding depreciation and amortization	798,690	(88,356)	710,334
Selling, general and administrative	127,800	(18,011)	109,789
Depreciation and amortization	52,344	(3,347)	48,997
Goodwill impairment	19,057	—	19,057
Other operating expense, net	8,146	(854)	7,292
Total operating costs and expenses	<u>1,006,037</u>	<u>(110,568)</u>	<u>895,469</u>
Operating income (loss) from continuing operations	13,327	(8,260)	5,067
Interest expense, net of interest income	49,069	(226)	48,843
Interest income	(875)	86	(789)
Foreign exchange (income) loss, net	14,728	(139)	14,589
Loss from continuing operations before income taxes	<u>(49,595)</u>	<u>(7,981)</u>	<u>(57,576)</u>
Income tax expense (benefit)	(1,865)	(3,043)	(4,908)
Loss from continuing operations	<u>\$ (47,730)</u>	<u>\$ (4,938)</u>	<u>\$ (52,668)</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 Adjusted</u>
Assets			
Current assets			
Cash and cash equivalents	\$ 21,247	\$ 116,500(C)	\$ 137,747
Accounts receivable			
Trade, net of allowances of \$8,536 and \$7,151 respectively	123,328	—	123,328
Other	16,407	—	16,407
Inventories, net	89,869	—	89,869
Deferred income taxes	3,186	—	3,186
Due from Pactiv	1,167	—	1,167
Assets held for sale	99,465	(99,465)(D)	—
Prepayments and other current assets	9,308	—	9,308
Total current assets	<u>363,977</u>	<u>17,035</u>	<u>381,012</u>
Property, plant and equipment, net of accumulated depreciation of \$215,546 and \$190,927, respectively	180,149	—	180,149
Other assets			
Goodwill	60,510	—	60,510
Intangible assets, net	45,707	—	45,707
Deferred financing costs, net	6,218	—	6,218
Due from Pactiv, long-term	6,322	—	6,322
Pension and related assets	11,859	—	11,859
Restricted Cash	3,503	—	3,503
Other	383	—	383
Total other assets	<u>134,502</u>	<u>—</u>	<u>134,502</u>
Total assets	<u>\$ 678,628</u>	<u>\$ 17,035</u>	<u>\$ 695,663</u>
Liabilities and stockholder's equity			
Current liabilities			
Current portion of long-term debt	\$ 2,601	(2,500)(C)	\$ 101
Accounts payable	98,652	—	98,652
Accrued income taxes	—	5,247(E)	5,247
Accrued payroll and benefits	14,775	—	14,775
Accrued interest	12,653	—	12,653
Liabilities held for sale	18,469	(18,469)(D)	—
Other	18,141	—	18,141
Total current liabilities	<u>165,291</u>	<u>(15,722)</u>	<u>149,569</u>
Long-term debt	492,081	—	492,081
Deferred income taxes	13,721	—	13,721
Long-term income tax liabilities	3,990	—	3,990
Pension and related liabilities	3,732	—	3,732
Other	13,808	—	13,808
Stockholder's equity:			
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	—	155,992
Accumulated deficit	(161,374)	32,757(F)	(128,617)
Accumulated other comprehensive loss	(8,613)	—	(8,613)
Total stockholder's equity	<u>(13,995)</u>	<u>32,757</u>	<u>18,762</u>
Total liabilities and stockholder's equity	<u>\$ 678,628</u>	<u>\$ 17,035</u>	<u>\$ 695,663</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 the Hexacomb business to be accounted for as a discontinued operation. The unaudited pro forma condensed consolidated statements of earnings are presented as if the sale occurred as of January 1, 2008. The anticipated nonrecurring after-tax gain on the sale is not reflected in the pro forma condensed consolidated statements of earnings. The unaudited pro forma condensed balance sheet is presented as if the sale occurred on September 30, 2011 and is based on the historical balance sheet as of that date. The nonrecurring after-tax gain is 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 Hexacomb business.
- C. The Pro Forma adjustments represent anticipated proceeds from the sale of \$125 million, less \$6.0 million of transaction costs and expenses associated with selling the business, less the \$2.5 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.
- D. The Pro Forma adjustments represent the elimination of the assets and liabilities of the discontinued operations classified as assets and liabilities held for sale.
- E. The Pro Forma adjustment represents the taxes payable of \$5.2 million associated with the gain on the sale.
- F. The estimated after-tax gain of approximately \$32.8 million is reflected as an adjustment to retained earnings. The after-tax gain includes the tax impact described in note (E). This estimate is based on the historical information as of September 30, 2011. Actual adjustments may differ from the information presented.