

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **July 28, 2021**

Pactiv Evergreen Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39528
(Commission
File Number)

98-1538656
(I.R.S. Employer
Identification No.)

1900 W. Field Court, Lake Forest, Illinois, 60045
(Address of principal executive offices) (Zip Code)
(847) 482-2000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	PTVE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On July 28, 2021, Pactiv Evergreen Inc. (the “Company”) announced its decision to close the coated groundwood paper production line located in its Pine Bluff, Arkansas mill. With the decline in the coated groundwood market, the Company’s decision to exit this business enables the Company to re-invest resources into its strategic core competency of liquid packaging board, as well as other more profitable segments across the enterprise. The Company expects to complete the closure by October 31, 2021.

As a result of the anticipated closure, the Company recognized a pre-tax charge of \$8 million for employee termination costs related to contractual termination benefits for the quarter ended June 30, 2021. Moreover, the Company expects that the discontinuation of the production line is estimated to result in (1) accelerated plant and equipment depreciation charges of approximately \$25 million and (2) disassembly costs and similar expenses of approximately \$2 million to \$4 million.

Item 7.01 Regulation FD Disclosure.

On July 28, 2021, the Company issued a press release announcing its decision to close the coated groundwood production line located at its Pine Bluff, Arkansas mill, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1 Press release issued by the Company dated July 28, 2021.](#)

Forward-Looking Statements

This report may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of Pactiv Evergreen Inc., taking into account the information currently available to our management. Forward-looking statements are not statements of historical fact. For example, when we use words such as “believe,” “anticipate,” “expect,” “estimate,” “plan,” “intend,” “should,” “would,” “could,” “may,” “might,” “will” or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. While management has based any forward-looking statements contained herein on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties, and other factors, many of which are outside of our control that could cause actual results to materially differ from such statements. Such uncertainties, risks and assumptions include, but are not limited to: future costs

of raw materials, energy and freight, including the impact of tariffs, trade sanctions and similar matters; competition in the markets in which we operate; changes in consumer lifestyle, eating habits, nutritional preferences and health-related and environmental and sustainability concerns; failure to maintain satisfactory relationships with our major customers; the impact of a loss of any of our key manufacturing facilities; the uncertain economic, operational and financial impacts of the COVID-19 pandemic; compliance with, and liabilities related to, environmental, health and safety laws, regulations and permits; impact of government regulations and judicial decisions affecting products we produce or the products contained in the products we produce; any non-compliance with the Foreign Corrupt Practices Act or other similar laws; our dependence on suppliers of raw materials and any interruption to our supply of raw materials; our ability to realize the benefits of our capital investment, restructuring and other cost savings programs; and seasonality and cyclicality. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above.

SIGNATURES

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

Date: July 28, 2021

PACTIV EVERGREEN INC.

By: /s/ Chandra Mitchell

Chandra Mitchell

General Counsel and Corporate Secretary

CONFIDENTIAL & LEGALLY PRIVILEGED**Press Release****Pactiv Evergreen to Exit Coated Groundwood Paper Business
Following Years of Market Decline**

- Pactiv Evergreen will exit the coated groundwood paper business in Q4-2021.
- As a result, Pactiv Evergreen will permanently cease production of coated groundwood paper at its Pine Bluff, AR location by October 31, 2021.
- The Pine Bluff mill will continue to be a major employer in Jefferson County, AR, serving the beverage packaging market.
- The Company will continue to invest in the Pine Bluff mill, which will remain an essential facility in the Pactiv Evergreen operations network.

Lake Forest, IL, July 28, 2021 –Pactiv Evergreen today announced that the Company has made the difficult decision to exit the coated groundwood paper business. As a result, the Company will permanently cease production of coated groundwood paper at its Pine Bluff, AR location. The Company will continue to strategically invest in the Pine Bluff mill, which will remain an essential facility in the Pactiv Evergreen operations network, serving the fiber-based beverage packaging market.

“With the decline in the coated groundwood market, our decision to exit this business enables us to re-invest resources into our strategic core competency of liquid packaging board as well as other more profitable segments across the enterprise,” said Mike King, CEO. “Pactiv Evergreen will continue to employ more than 650 employees at the Pine Bluff mill, where liquid packaging board and extrusion manufacturing will remain.”

Pactiv Evergreen will work directly with our coated groundwood customers to meet their product needs and support their transition to new suppliers until production ends in Q4. The Company expects to complete the closure by October 31, 2021, with shipments continuing until inventory is depleted.

The Company will work closely with impacted employees and union leadership during this transition. We are committed to helping support our team members during this difficult time. This decision is not reflective of the hard work and dedication of our team members nor the performance of the mill, but the reality of the coated publications business outlook. The Company thanks its hard-working team members for their many contributions. We also thank our long-term customers for their loyalty and understanding of this decision and are committed to working with them during this transition.
