

Verso Paper Corp.  
Form S-4/A  
April 04, 2014  
Table of Contents

As filed with the Securities and Exchange Commission on April 3, 2014

No. 333-193794

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

**Amendment No. 1**  
**To**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**VERSO PAPER CORP.**  
**VERSO PAPER HOLDINGS LLC**  
**VERSO PAPER INC.**

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

<b>Delaware</b>	<b>2621</b>	<b>75-3217389</b>
<b>Delaware</b>	<b>2621</b>	<b>56-2597634</b>
<b>Delaware</b> <b>(State or other jurisdiction of</b> <b>incorporation or organization)</b>	<b>2621</b> <b>(Primary Standard Industrial</b> <b>Classification Code Number)</b> <b>6775 Lenox Center Court, Suite 400</b> <b>Memphis, TN 38115-4436</b> <b>(901) 369-4100</b>	<b>56-2597640</b> <b>(I.R.S. Employer</b> <b>Identification No.)</b>

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

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

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

*Copies of all communications, including communications sent to agent for service, should be sent to:*

<b>Taurie M. Zeitzer</b>	<b>George F. Martin</b>	<b>Gregory A. Ezring</b>	<b>Joseph Frumkin</b>
<b>Joshua N. Korff</b>	<b>President and Chief</b>	<b>David S. Huntington</b>	<b>Melissa Sawyer</b>

<b>Michael Kim</b>	<b>Executive Officer</b>	<b>Paul, Weiss, Rifkind,</b>	<b>Sullivan &amp; Cromwell LLP</b>
<b>Kirkland &amp; Ellis LLP</b>	<b>NewPage Holdings Inc.</b>	<b>Wharton &amp; Garrison LLP</b>	<b>125 Broad Street</b>
<b>601 Lexington Avenue</b>	<b>8540 Gander Creek Drive</b>	<b>1285 Avenue of the Americas</b>	<b>New York, NY 10004</b>
<b>New York, NY 10022</b>	<b>Miamisburg, OH 45342</b>	<b>New York, NY 10019</b>	

**Approximate date of commencement of proposed sale to the public:** As soon as practicable on or after the effective date of this registration statement after all conditions to the completion of the merger described herein have been satisfied or waived.

If the securities being register on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

**Table of Contents**

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

Indicate by check mark whether 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 x (Do not check if a smaller reporting company) Smaller reporting company "

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

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

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

**The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants 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 this Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.**

Table of Contents**TABLE OF ADDITIONAL REGISTRANTS**

<b>Guarantor</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Address of Registrants Principal Executive Offices</b>	<b>Primary Standard Industrial Classification Code No.</b>	<b>IRS Employer Identification Number</b>
Verso Paper LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217399
Verso Androscoggin LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217400
Verso Bucksport LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217402
Verso Sartell LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217406
Verso Quinnesec LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217404
Verso Maine Energy LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	26-1857446
Verso Fiber Farm LLC	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	75-3217398
nexTier Solutions Corporation	California	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436 (901) 369-4100	2621	33-0901108
Verso Quinnesec REP Holding Inc.	Delaware	6775 Lenox Center Court, Suite 400 Memphis, TN 38115-4436	2621	27-4272864



**Table of Contents**

**The information in this proxy and information statement/prospectus is not complete and may be changed. Verso Paper Corp. may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy and information statement/prospectus is not an offer to sell these securities and Verso Paper Corp. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY COPY SUBJECT TO COMPLETION, DATED FEBRUARY 6, 2014**

**PROXY STATEMENT AND PROSPECTUS PROPOSED MERGER YOUR VOTE IS IMPORTANT**

Dear stockholders of Verso Paper Corp.:

On December 28, 2013, the board of directors of Verso Paper Corp., or Verso, approved an Agreement and Plan of Merger, which was subsequently entered into on January 3, 2014, referred to as the Merger Agreement, providing for NewPage to be acquired by Verso, which transaction is referred to as the Merger. The Merger Agreement was separately approved by the board of directors of NewPage Holdings Inc., or NewPage, at a meeting on January 1, 2014 and subsequently by unanimous written consent on January 3, 2014.

Pursuant to the Merger Agreement, each share of common stock of NewPage outstanding immediately prior to the effective time of the Merger (other than treasury shares of NewPage and any shares of NewPage common stock owned by Verso or any subsidiary of Verso or NewPage, and other than shares of common stock as to which dissenters' rights have been properly exercised pursuant to the General Corporation Law of the State of Delaware) will be converted into the right to receive its pro rata portion of:

\$250 million in cash, plus the cash actually received by NewPage in respect of any exercises of NewPage stock options between the date of the Merger Agreement and the closing of the Merger;

\$650 million in principal amount of New First Lien Notes (subject to downward adjustment in certain circumstances in an amount not to exceed \$27 million in value); and

shares of Verso common stock representing 20% (subject to upward adjustment in certain circumstances to no greater than 25%) of the sum of (x) the number of outstanding Verso shares as of immediately prior to closing of the Merger plus (y) the number of shares, if any, underlying vested, in-the-money Verso stock options as of the signing of the Merger Agreement.

Approximately \$243 million of the cash payment was paid to holders of NewPage common stock as a dividend prior to the date of this joint proxy and information statement/prospectus, which is referred to as the Recapitalization Dividend, with the remaining approximately \$7 million paid into an escrow account for the benefit of holders of NewPage restricted stock units upon vesting and holders of NewPage stock options upon consummation of the Merger. The New First Lien Notes, Verso common stock, cash received from option exercises prior to closing and the remainder of cash in the escrow account at closing are referred to as the Merger Consideration, and the Merger Consideration together with Recapitalization Dividend and any portion of cash from the escrow account paid in respect of restricted stock units upon vesting prior to closing is referred to as the Transaction Consideration. The cash portions of the Transaction Consideration (other than cash received from option exercises prior to closing) were funded from the proceeds of a new \$750 million bank borrowing that was also used to refinance NewPage's former \$500 million term loan facility. See The Merger Agreement Transaction Consideration for more details.

As of the date of the filing of this joint proxy and information statement/prospectus, the number of shares of Verso common stock to be issued to NewPage stockholders would be approximately 10.6 million in the aggregate, assuming the number of shares of Verso common stock issued as part of the Merger Consideration is not adjusted upwards. Verso common stock is listed for trading on the New York Stock Exchange under the symbol VRS. The implied value of the stock portion of the Merger Consideration will fluctuate as the market price of Verso common stock fluctuates. The number of shares of Verso common stock issuable to each NewPage stockholder will be rounded up or down to the nearest whole number of shares and no fractional shares or cash in lieu of fractional shares will be paid by Verso. In addition, the value of the portion of the Merger Consideration represented by the New First Lien Notes may be adversely affected by several factors identified in this joint proxy and information statement/prospectus, and we cannot assure you that an active market for the notes will develop or continue.

The value of the portion of the Merger Consideration represented by the New First Lien Notes may be adversely affected by several factors identified in the Proxy Statement and Prospectus, and we cannot assure you that an active market for the notes will develop or continue. Additionally, the amount of New First Lien Notes to be issued in the Merger is subject to downward adjustment, in an amount not to exceed \$27 million in value, if NewPage makes certain restricted payments between September 30, 2013 and the closing of the Merger. No denomination of New First Lien Notes (as defined in the proxy statement and prospectus enclosed with this letter) less than \$2,000 will be issued in the Merger, but in lieu thereof each holder of NewPage common stock otherwise entitled to a lower amount of New First Lien Notes will have the aggregate amount of such New First Lien Notes to be issued to such holder equitably adjusted (by rounding up or down to the nearest whole denomination or increment, as appropriate) such that the holders of NewPage common stock only receive New First Lien Notes in denominations of \$2,000 with fully integral multiples of \$1,000 in excess of \$2,000, with no adjustment to the aggregate amount of New First Lien Notes issuable in the Merger.

Verso is soliciting proxies for use at a special meeting of stockholders to consider and vote to (i) approve the issuance of shares of Verso common stock as a portion of the Merger Consideration pursuant to the Merger Agreement, (ii) approve the Amended and Restated 2008 Incentive Award Plan and (iii) approve a proposal to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor to approve proposal (i).

Certain of NewPage's stockholders who owned approximately 61% of the voting power of NewPage common stock on January 3, 2014 have entered into support agreements with NewPage and Verso pursuant to which such stockholders have agreed to vote their shares of NewPage common stock or execute a written consent in favor of the adoption and approval of the Merger Agreement. NewPage expects to receive the requisite written consents from those stockholders promptly after receiving the request of NewPage and/or Verso following the effectiveness of the registration statement enclosed herein.

After careful consideration, on December 28, 2013, the Verso board of directors unanimously approved the Merger Agreement, the Merger and the transactions contemplated by the Merger Agreement, and declared that the Merger



Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to and in the best interests of Verso and its stockholders. **The Verso board of directors unanimously recommends that you vote FOR the approval of the issuance of shares of Verso common stock as a portion of the Merger Consideration pursuant to the Merger Agreement; FOR the approval of the Amended and Restated 2008 Incentive Award Plan; and, FOR the approval of the adjournment of the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve proposal (i) at the time of the Verso special meeting.**

**Your vote is important, regardless of the number of shares you own.** The Merger cannot be completed without the approval of the Verso stockholders. Verso is holding a special meeting of its stockholders to vote on the proposals necessary to complete the Merger. More information about Verso, NewPage, the Merger Agreement, the Merger and the special meeting of Verso stockholders is contained in this joint proxy and information statement/prospectus. **We encourage you to read this document carefully before voting, including the section entitled Risk Factors beginning on page 43.** Regardless of whether you plan to attend the Verso special meeting, please take the time to vote your securities in accordance with the instructions contained in this document.

**For a discussion of risk factors you should consider in evaluating the Merger Agreement and the proposals you are being asked to adopt, see Risk Factors beginning on page 43 of the accompanying proxy and information statement/prospectus.**

Sincerely,

/s/

By: David J. Paterson

Title: President and Chief Executive Officer, Verso  
Paper Corp.

**Neither the SEC nor any state securities commission has approved or disapproved of the Merger described in the accompanying proxy and information statement/prospectus nor have they approved or disapproved of the issuance of the Verso common stock in connection with the Merger, or determined if the accompanying proxy and information statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying proxy and information statement/prospectus is dated \_\_\_\_\_, 2014 and is first being mailed on or about \_\_\_\_\_, 2014.

Table of Contents

**INFORMATION STATEMENT**

**NOTICE OF EXPECTED ACTION BY WRITTEN CONSENT AND APPRAISAL RIGHTS**

**PROPOSED MERGER WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED  
NOT TO SEND US A PROXY**

Dear stockholders of NewPage Holdings Inc.:

The board of directors of NewPage Holdings Inc., or NewPage, at a meeting on January 1, 2014 (with one director absent) and subsequently by unanimous written consent on January 3, 2014, approved the Agreement and Plan of Merger, which was subsequently entered into on January 3, 2014, referred to as the Merger Agreement, providing for NewPage to be acquired by Verso Paper Corp. or Verso, which transaction is referred to as the Merger. The Merger Agreement was separately approved by Verso's board of directors on December 28, 2013.

Pursuant to the Merger Agreement, each share of common stock of NewPage outstanding immediately prior to the effective time of the Merger (other than treasury shares of NewPage and any shares of NewPage common stock owned by Verso or any subsidiary of Verso or NewPage, and other than shares of common stock as to which dissenters' rights have been properly exercised pursuant to the General Corporation Law of the State of Delaware) will be converted into the right to receive its pro rata portion of:

\$250 million in cash, plus the cash actually received by NewPage in respect of any exercises of NewPage stock options between the date of the Merger Agreement and the closing of the Merger;

\$650 million in principal amount of New First Lien Notes (subject to downward adjustment in certain circumstances in an amount not to exceed \$27 million in value); and

shares of Verso common stock representing 20% (subject to upward adjustment in certain circumstances to no greater than 25%) of the sum of (x) the number of outstanding Verso shares as of immediately prior to closing of the Merger plus (y) the number of shares, if any, underlying vested, in-the-money Verso stock options as of the signing of the Merger Agreement.

Approximately \$243 million of the cash payment was paid to holders of NewPage common stock as a dividend prior to the date of this joint proxy and information statement/prospectus, which is referred to as the Recapitalization Dividend, with the remaining approximately \$7 million paid into an escrow account for the benefit of holders of NewPage restricted stock units upon vesting and holders of NewPage stock options upon consummation of the Merger. The New First Lien Notes, Verso common stock, cash received from option exercises prior to closing and the remainder of cash in the escrow account at closing are referred to as the Merger Consideration, and the Merger Consideration together with Recapitalization Dividend and any portion of cash from the escrow account paid in respect of restricted stock units upon vesting prior to closing is referred to as the Transaction Consideration. The cash portions of the Transaction Consideration (other than cash received from option exercises prior to closing) were

funded from the proceeds of a new \$750 million bank borrowing that was also used to refinance NewPage's former \$500 million term loan facility. See "The Merger Agreement Transaction Consideration" for more details.

As of the date of the filing of this joint proxy and information statement/prospectus, the number of shares of Verso common stock to be issued to NewPage stockholders would be approximately 10.6 million in the aggregate, assuming the number of shares of Verso common stock issued as part of the Merger Consideration is not adjusted upwards. Verso common stock is listed for trading on the New York Stock Exchange under the symbol "VRS". The implied value of the stock portion of the Merger Consideration will fluctuate as the market price of Verso common stock fluctuates. The number of shares of Verso common stock issuable to each NewPage shareholder will be rounded up or down to the nearest whole number of shares and no fractional shares or cash in lieu of fractional shares will be issued or paid by Verso.

The value of the portion of the Merger Consideration represented by the New First Lien Notes may be adversely affected by several factors identified in the Information Statement, and we cannot assure you that an active market for the notes will develop or continue. Additionally, the amount of New First Lien Notes to be issued in the Merger is subject to downward adjustment, in an amount not to exceed \$27 million in value, if NewPage makes certain restricted payments between September 30, 2013 and the closing of the Merger. No denomination of New First Lien Notes (as defined in the information statement enclosed with this letter, the "Information Statement") less than \$2,000 will be issued in the Merger, but in lieu thereof each holder of NewPage common stock otherwise entitled to a lower amount of New First Lien Notes will have the aggregate amount of such New First Lien Notes to be issued to such holder equitably adjusted (by rounding up or down to the nearest whole denomination or increment, as appropriate) such that the holders of NewPage common stock only receive New First Lien Notes in denominations of \$2,000 with fully integral multiples of \$1,000 in excess of \$2,000, with no adjustment to the aggregate amount of New First Lien Notes issuable in the Merger.

As of the date for this joint proxy and information statement/prospectus, NewPage has 7,092,477 shares of common stock issued and outstanding. Each of such shares is entitled to one vote on the Merger. The adoption and approval of the Merger Agreement requires the affirmative vote or written consent of the holders of a majority of NewPage's issued and outstanding common stock. On January 3, 2014, certain of NewPage's stockholders which collectively owned 4,299,808 shares, which represented approximately 61% of the voting power of NewPage common stock, entered into support agreements with NewPage and Verso pursuant to which such stockholders have agreed to vote their shares of NewPage common stock or execute a written consent in favor of the adoption and approval of the Merger Agreement. NewPage expects to receive the requisite written consents from those stockholders promptly after receiving the request of NewPage and/or Verso following the effectiveness of the registration statement enclosed herein. If NewPage receives written consents from such stockholders, no further action by any other NewPage stockholders would be required to adopt the Merger Agreement or to authorize the transactions contemplated thereby. For this reason, the Information Statement is being provided to you for informational purposes only. NewPage has not solicited and is not soliciting your adoption and approval of the Merger Agreement.

Under Delaware law, if you comply with certain requirements of Delaware law described in the accompanying Information Statement, you will have the right to seek an appraisal and to be paid the "fair value" of your shares of NewPage common stock as determined in accordance with Delaware law (exclusive of any element of value arising from the accomplishment or expectation of the Merger) instead of the Merger Consideration. Your appraisal rights under Delaware law are more fully described in the accompanying Information Statement under "The Merger NewPage Stockholder Appraisal Rights" beginning on page 160.

The Information Statement includes important information about NewPage, Verso and the Merger, including the existence of several conditions to NewPage's obligations and those of Verso's to complete the Merger, all of which must be either satisfied or waived prior to the completion of the Merger, and should be read carefully and in its entirety. Neither the Information Statement, nor any other information you receive from NewPage in respect of the Merger, is intended to be legal, tax or investment advice. Accordingly, you should consult your own legal counsel,

accountants and investment advisors as to legal, tax and other matters concerning the Merger.

This notice and the accompanying Information Statement shall constitute notice to you of the action by written consent contemplated by Section 228 of the Delaware General Corporation Law.

Sincerely,

/s/

By: Mark A. Angelson

Title: Chairman of the Board

**Neither the SEC nor any state securities regulatory agency has approved or disapproved the Merger, passed upon the merits or fairness of the Merger Agreement or the transactions contemplated thereby, including the proposed Merger, or passed upon the adequacy or accuracy of the information contained in this document or the accompanying Information Statement. Any representation to the contrary is a criminal offense.**

The accompanying Information Statement is dated \_\_\_\_\_, 2014 and is first being mailed to NewPage s  
stockholders on or about \_\_\_\_\_, 2014.

Table of Contents

**VERSO PAPER CORP.**

**6775 Lenox Center Court, Suite 400**

**Memphis, TN 38115-4436**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON \_\_\_\_\_, 2014**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Verso Paper Corp., or Verso, will be held at 10:00am, Central Standard Time, on \_\_\_\_\_, 2014, at \_\_\_\_\_. Holders of Verso common stock at the close of business on \_\_\_\_\_, 2014 (such date and time, the record date) will be asked to:

- Proposal 1. consider and vote on the issuance of shares of Verso common stock as a portion of the Merger Consideration to NewPage Holdings Inc. stockholders pursuant to the Agreement and Plan of Merger, dated as of January 3, 2014, by and among NewPage Holdings Inc., Verso and Verso Merger Sub Inc., pursuant to which Verso Merger Sub Inc. will merge with and into NewPage Holdings Inc. and NewPage Holdings Inc. will continue as the surviving corporation of such merger and an indirect wholly owned subsidiary of Verso;
- Proposal 2. consider and vote on the approval of the Amended and Restated 2008 Incentive Award Plan;
- Proposal 3. consider and vote upon the approval of any adjournment of the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve proposal 1 at the time of the Verso special meeting.

Please refer to the attached proxy and information statement/prospectus and the merger agreement for further information with respect to the business to be transacted at the Verso special meeting. Verso expects to transact no other business at the meeting. Holders of record of Verso common stock as of the record date will be entitled to notice of and to vote at the Verso special meeting with regard to Proposals 1-3 described above.

The Verso board of directors unanimously resolved to recommend that you vote **FOR** the approval of the issuance of shares of Verso common stock pursuant to the Merger Agreement; **FOR** the approval of the Amended and Restated 2008 Incentive Award Plan; and **FOR** the approval of the adjournment of the Verso special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve proposal 1 at the time of the Verso special meeting.

**Your vote is important regardless of the number of shares that you own.** Whether or not you plan on attending the Verso special meeting, we urge you to read the proxy and information statement/prospectus carefully and to please vote your shares as promptly as possible. You may vote your shares by proxy electronically via the Internet, by telephone, by completing and sending in the appropriate paper proxy card or in person at the Verso special meeting.

All Verso stockholders as of the record date are cordially invited to attend the Verso special meeting.

By Order of the Board of Directors

Peter H. Kesser  
*Corporate Secretary*

, 2014

Table of Contents

**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy and information statement/prospectus incorporates by reference important business and financial information about Verso from documents that Verso has filed or will file with the Securities and Exchange Commission, or the SEC, but that are not being included in or delivered with this joint proxy and information statement/prospectus. This information is available to you without charge upon your written or oral request. You may read and copy the documents incorporated by reference in this joint proxy and information statement/prospectus and other information about Verso that is filed with the SEC under the Securities and Exchange Act of 1934, or the Exchange Act, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. You can also obtain such documents free of charge through the SEC's website, [www.sec.gov](http://www.sec.gov), or by requesting them in writing or by telephone at the following addresses and telephone numbers:

By Mail: Verso Paper Corp.  
  
6775 Lenox Center Court  
  
Suite 400  
  
Memphis, Tennessee 38115-4436  
  
Attention: Investor Relations

By Telephone: (901) 369-4100

For additional information on documents incorporated by reference in this joint proxy and information statement/prospectus, please see "Where You Can Find More Information" beginning on page 321. Please note that information contained on the website of Verso is not incorporated by reference in, nor considered to be part of, this joint proxy and information statement/prospectus.

**ABOUT THIS JOINT PROXY AND INFORMATION STATEMENT/PROSPECTUS**

Verso has supplied all information contained in or incorporated by reference into this joint proxy and information statement/prospectus relating to Verso and the combined company, including combined company synergies or synergy assumptions or restructuring costs. NewPage has supplied all information contained in this joint proxy and information statement/prospectus relating to NewPage. Verso and NewPage have both contributed to information relating to the Merger.

You should rely only on the information contained in or incorporated by reference by Verso into this joint proxy and information statement/prospectus and on the information contained in this joint proxy and information statement/prospectus provided by NewPage. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference by Verso into this joint proxy and information statement/prospectus and information contained in this joint proxy and information statement/prospectus provided by NewPage. This joint proxy and information statement/prospectus is dated \_\_\_\_\_, 2014, and is based on information as of such date or such other date as may be noted. You should not assume that the information contained or incorporated by reference into this joint proxy and information statement/prospectus by Verso or contained in this joint proxy and information statement/prospectus provided by NewPage is accurate as of any other date. Neither the mailing of this joint proxy and information statement/prospectus to the stockholders of NewPage nor the taking of any

actions contemplated hereby by Verso or NewPage at any time will create any implication to the contrary.

**This joint proxy and information statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**



**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<u>DEFINED TERMS</u>	1
<u>QUESTIONS AND ANSWERS TO NEWPAGE STOCKHOLDERS ABOUT THE MERGER</u>	10
<u>SUMMARY</u>	13
<u>The Companies</u>	13
<u>The Merger and the Merger Agreement</u>	16
<u>Transaction Consideration</u>	16
<u>Ancillary Agreements</u>	17
<u>The Verso Board of Directors – Reasons for the Merger</u>	17
<u>The NewPage Board of Directors – Reasons for the Merger</u>	18
<u>Fairness Opinion of Financial Advisor to NewPage</u>	18
<u>Fairness Opinion of Financial Advisor to Verso</u>	18
<u>Solvency Opinion of Financial Advisor to Verso</u>	18
<u>Treatment of NewPage Stock Options and Other Stock-Based Awards</u>	18
<u>Interests of NewPage Directors and Executive Officers in the Merger</u>	20
<u>Interests of Verso Directors and Executive Officers in the Merger</u>	20
<u>Conditions to the Completion of the Merger</u>	20
<u>Regulatory Approvals Required to Complete the Merger</u>	21
<u>Financing</u>	22
<u>Exchange Offer Transactions</u>	22
<u>Shared Services Agreement</u>	23
<u>Termination of the Merger Agreement</u>	23
<u>Non-Solicitation of Alternative Proposals</u>	24
<u>Expenses and Termination Fees Relating to the Merger</u>	25
<u>Accounting Treatment of the Merger</u>	26
<u>Certain Material U.S. Federal Income Tax Consequences</u>	26
<u>Comparison of the Rights of Holders of Verso Common Stock and NewPage Common Stock</u>	26
<u>Appraisal Rights in Connection with the Merger</u>	27
<u>SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA</u>	28
<u>Summary Historical Consolidated Financial Data of Verso</u>	28
<u>Summary Historical Consolidated Financial Data of Verso Holdings</u>	31
<u>Summary Historical Consolidated Financial Data of NewPage and Predecessor</u>	34
<u>Summary Unaudited Pro Forma Condensed Combined Financial Information</u>	37
<u>COMPARATIVE PER SHARE DATA</u>	41
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	42
<u>RISK FACTORS</u>	43
<u>Risks Relating to the Merger</u>	43
<u>Risks Relating to Verso’s Indebtedness</u>	51
<u>Risks Relating to the Combined Company Following the Merger</u>	54
<u>Risks Relating to the Verso Common Stock</u>	61
<u>Risks Relating to the New First Lien Notes</u>	62

<u>Risks Relating to Verso's Indebtedness Following the Merger</u>	73
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	75
<u>Existing ABL Facility</u>	75
<u>Existing Cash Flow Facility</u>	76

**Table of Contents**

**TABLE OF CONTENTS**

(cont d)

	<b>Page</b>
<u>Amendments to Existing ABL Facility and Existing Cash Flow Facility in Contemplation of the Merger</u>	78
<u>11.75% Senior Secured Notes due 2019</u>	78
<u>11.75% Secured Notes due 2019</u>	79
New Second Lien Notes	
New Subordinated Notes	
<u>Old Second Lien Notes</u>	79
<u>Old Subordinated Notes</u>	79
<u>Second Priority Senior Secured Floating Rate Notes</u>	79
<u>Verso Quinnesec REP LLC</u>	79
<u>Non-Core Energy Financing</u>	80
<u>NewPage Term Loan Facility</u>	80
<u>NewPage ABL Facility</u>	82
<u>Financing Transactions in Connection with the Merger</u>	83
<u>Exchange Offer Transactions</u>	84
<u>REGARDING FORWARD-LOOKING STATEMENTS</u>	85
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF VERSO AND VERSO HOLDINGS</u>	86
<u>Selected Historical Consolidated Financial Data of Verso</u>	86
<u>Selected Historical Consolidated Financial Data of Verso Holdings</u>	88
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF NEWPAGE</u>	89
<u>Selected Financial Data</u>	89
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	91
<u>NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	97
<u>COMPARATIVE PER SHARE DATA</u>	103
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	104
<u>VERSO SPECIAL MEETING</u>	105
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u>	109
<u>PROPOSALS SUBMITTED TO VERSO STOCKHOLDERS</u>	111
<u>Issuance of Shares of Verso Common Stock as Part of the Merger Consideration</u>	111
<u>Amended and Restated 2008 Incentive Award Plan</u>	111
<u>Adjournment Proposal</u>	121
<u>THE MERGER</u>	122
<u>Effects of the Merger</u>	122
<u>Financing for the Merger</u>	123
<u>Exchange Offer Transactions</u>	124

<u>Background of the Merger</u>	124
<u>Recommendation of the NewPage Board of Directors and NewPage's Reasons for the Merger</u>	129
<u>Fairness Opinion of Financial Advisor to NewPage</u>	133
<u>Recommendation of the Verso Board of Directors and Verso's Reasons for the Merger</u>	138

**Table of Contents**

**TABLE OF CONTENTS**

(cont d)

	<b>Page</b>
<u>Opinion of Evercore Group L.L.C.</u>	140
<u>Interests of NewPage Directors and Executive Officers in the Merger</u>	151
<u>Payments to Verso Executive Officers Contingent Upon the Merger</u>	155
<u>Golden Parachute Compensation</u>	156
<u>Board of Directors and Officers of Verso after the Merger</u>	157
<u>Regulatory Approvals</u>	158
<u>New York Stock Exchange Listing of Verso Common Stock Issued in the Merger</u>	159
<u>Exchange of Shares of NewPage Common Stock</u>	159
<u>Fractional Shares</u>	159
<u>Minimum Denomination of New First Lien Notes</u>	159
<u>NewPage Stockholder Appraisal Rights</u>	160
<u>Accounting Treatment of the Merger</u>	163
<u>Certain Material U.S. Federal Income Tax Consequences</u>	164
<b><u>THE MERGER AGREEMENT</u></b>	<b>173</b>
<u>Effective Time; Closing Date</u>	173
<u>Effect of the Merger</u>	173
<u>Transaction Consideration</u>	173
<u>Treatment of Stock Options and Other Stock-Based Awards</u>	175
<u>Exchange and Payment Procedures</u>	176
<u>Representations and Warranties</u>	177
<u>Conduct of Business between Signing and Closing</u>	179
<u>Access to Verso and NewPage Businesses between Signing and Closing</u>	182
<u>Exclusivity; Alternative Transactions</u>	182
<u>Regulatory Approvals</u>	183
<u>Financing Provisions</u>	183
<u>Indemnification; Directors and Officers and Fiduciary Liability Insurance</u>	186
<u>Employee Benefits</u>	186
<u>Shareholder Litigation</u>	187
<u>Stock Exchange Listing</u>	187
<u>Confirmation of NewPage and Verso Capitalization</u>	187
<u>Conditions to the Merger</u>	187
<u>Termination</u>	189
<u>Termination Fees</u>	190
<u>Specific Performance</u>	191
<u>Governing Law; Jurisdiction; Waiver of Jury Trial</u>	191
<u>Legal Status of Debt Financing Sources</u>	191
<b><u>ANCILLARY AGREEMENTS ENTERED INTO IN CONNECTION WITH THE MERGER AGREEMENT</u></b>	<b>192</b>
<u>NewPage Stockholders' Support Agreements</u>	192
<u>Verso Stockholders' Voting Agreement</u>	192

<u>Lock-Up Side Letter</u>	193
<u>Regulatory Filing Letter</u>	193
<u>Director Appointment Letter</u>	195
<u>Asset Financing Letter</u>	195
<u>Cooperation Agreement</u>	195
<u>Release Agreement</u>	196

Table of Contents

**TABLE OF CONTENTS**

(cont d)

	<b>Page</b>
<u>DESCRIPTION OF THE NEW FIRST LIEN NOTES</u>	197
<u>BOOK-ENTRY; DELIVERY AND FORM</u>	281
<u>DESCRIPTION OF VERSO CAPITAL STOCK</u>	283
<u>Common Stock</u>	283
<u>Preferred Stock</u>	283
<u>Registration Rig</u>	