

LOUISIANA-PACIFIC CORP
 Form 4
 November 28, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 FROST RICHARD W

2. Issuer Name and Ticker or Trading Symbol
 LOUISIANA-PACIFIC CORP
 [LPX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/26/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

C/O LOUISIANA-PACIFIC CORPORATION, 414 UNION STREET, SUITE 2000

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NASHVILLE, TN 37219

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/26/2005		M	1,837	A \$ 27.08	105,793 ⁽¹⁾	D
Common Stock	11/26/2005		F	669 ⁽²⁾	D \$ 27.08	105,124 ⁽¹⁾	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Award Right ⁽³⁾	\$ 0 ⁽⁴⁾	11/26/2005		M	1,837	11/26/2005 ⁽³⁾ / 11/26/2006	Common Stock	3,673

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST RICHARD W C/O LOUISIANA-PACIFIC CORPORATION 414 UNION STREET, SUITE 2000 NASHVILLE, TN 37219	X		CEO	

Signatures

/s/ Anton C. Kirchhof, Attorney-in-fact for Richard W. Frost	11/28/2005
<u> </u> Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Includes 6,960 restricted performance shares and 38,300 restricted incentive shares issued under the Louisiana-Pacific Corporation 1997

(1) Incentive Stock Award Plan that will vest on December 31, 2005 and on February 5, 2008, respectively, provided the reporting person continues to be employed by LP on those dates and subject to acceleration as provided in the award agreements.

(2) Represents shares withheld in satisfaction of tax withholding obligations resulting from the vesting of incentive shares.

Represents Incentive Share Award (Restructuring Bonus) granted pursuant to the Louisiana-Pacific Corporation 1997 Incentive Stock

(3) Award Plan. Remaining incentive shares vest in two equal annual installments with the first installment vesting on this date, provided the reporting person continues to be employed by LP.

(4) Security converts to common stock on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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