# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **SCHEDULE 13G**

**Under the Securities Exchange Act of 1934** 

(Amendment No. Final)\*

# **Clearwater Paper Corporation**

(Name of Issuer)

Common Stock (Title of Class of Securities)

18538R103

(CUSIP Number)

August 11, 2021 (Date of Event Which Requires Filing of this Statement)

Check the appr	opriate box to designate the rule pursuant to which this Schedule is filed:
	Rule 13d-1(b)
X	Rule 13d-1(c)
	Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSI	P No. <b>185</b>	38R	2103
1.	Names	of R	eporting Persons.
	First S	Sabi	repoint Capital Management, LP
2.		he A (b) l	ppropriate Box if a Member of a Group (See Instructions)  ▼
3.	SEC Us	e Or	nly
4.	Citizens Texas	hip	or Place of Organization
		5.	Sole Voting Power
Ber	mber of Shares neficially yned by	6.	Shared Voting Power  362,500
Re	Each eporting Person With:	7.	Sole Dispositive Power  0
	willi.	8.	Shared Dispositive Power
-			362,500
9.	Aggrega	ate A	Amount Beneficially Owned by Each Reporting Person
	362,50	00	
10.	Check i	f the	Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) □
11.	Percent	of C	Class Represented by Amount in Row (9)
	2.2%		
12.	Type of	Rep	porting Person (See Instructions)

PN, IA

## CUSIP No. 18538R103

1.			eporting Persons.  nt Capital Participation, LP
2.		e Ap b) ∑	opropriate Box if a Member of a Group (See Instructions)
3.	SEC Use	e On	aly
4.	Citizens Delaw		or Place of Organization
		5.	Sole Voting Power
NI.	ımber of		0
	Shares	6.	Shared Voting Power
	neficially wned by		362,500
	Each eporting	7.	Sole Dispositive Power
	Person With:		0
		8.	Shared Dispositive Power
			362,500
9.	Aggrega	ite A	amount Beneficially Owned by Each Reporting Person
	362,50	00	
10.	Check if	the	Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) □
11.	Percent	of C	lass Represented by Amount in Row (9)
	2.2%		
12.	Type of	Rep	orting Person (See Instructions)
	DNI		
1	PN		

### CUSIP No. **18538R103**

1.			eporting Persons.  nt Capital Partners, LP
2.		he A (b) [	ppropriate Box if a Member of a Group (See Instructions)  ▼
3.	SEC Us	e On	ıly
4.	Citizens <b>Delaw</b>		or Place of Organization
Ber	imber of Shares neficially vned by	5.	Sole Voting Power  0
Re	Each porting erson	6.	Shared Voting Power  362,500
	With:	7.	Sole Dispositive Power  0
		8.	Shared Dispositive Power  362,500
9.	Aggrega 362,50		amount Beneficially Owned by Each Reporting Person
10.	Check it	f the	Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) □
11.	Percent	of C	lass Represented by Amount in Row (9)
	2.2%		
12.	Type of	Rep	orting Person (See Instructions)
	PN		

### CUSIP No. 18538R103

	1 1 10. 100		
1.			eporting Persons.  iland Baxter
2.		he A (b) [	ppropriate Box if a Member of a Group (See Instructions)  ▼
3.	SEC Us	e Or	nly
4.		•	or Place of Organization
	United	l St	ates
		5.	Sole Voting Power
			0
5	Shares	6.	Shared Voting Power
	neficially wned by		362,500
	Each Eporting	7.	Sole Dispositive Power
]	Person With:		0
		8.	Shared Dispositive Power
			362,500
9.	Aggrega	ate A	Amount Beneficially Owned by Each Reporting Person
	362,50	0	
10.	Check is	f the	Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) □
11.	Percent o	of Cl	ass Represented by Amount in Row (9)
	2.2%		
12.	Type of	Repo	orting Person (See Instructions)
	IN, HC	7	

### Item 1.

### (a) Name of Issuer

Clearwater Paper Corporation

### (b) Address of Issuer's Principal Executive Offices

601 West Riverside Avenue Spokane, WA 99201

### Item 2.

### (a) Name of Persons Filing

This statement is being jointly filed by and on behalf of each of First Sabrepoint Capital Management, LP, a Texas limited partnership ("Sabrepoint"), Sabrepoint Capital Participation, LP, a Delaware limited partnership ("the General Partner"), Sabrepoint Capital Partners, LP, a Delaware limited partnership (the "Fund"), and George Hiland Baxter.

The Fund is the record and direct beneficial owner of the securities covered by this statement. The General Partner is the general partner of, and may be deemed to beneficially own securities owned by, the Fund. As the investment adviser to the Fund, Sabrepoint may be deemed to beneficially own the securities covered by this statement. Mr. Baxter is the Managing Partner of, and may be deemed to beneficially own securities owned by, Sabrepoint. "Aggregate Amount Beneficially Owned by Each Reporting Person" and "Percent of Class Represented by Amount in Row (9)" are as of August 11, 2021.

Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

(b) Address of Principal Business Office or, if none, Residence.

8750 North Central Expressway, Suite 920, Dallas, Texas 75231.

(c) Citizenship

See Item 4 on the cover page(s) hereto.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number 18538R103

Item 3. If this statement is	s filed pursuant to §§24	0.13d-1(b) or 240.13	3d-2(b) or (c), check	whether the person
filing is:				

(	a)	A broker or deal	er registered under	<ul> <li>Section 15 of t</li> </ul>	the Act (	(15 U.S.C. 7	/8o)

(b) (c)	) Perd (i) (ii) (iii) (iv)	cent of class: See Item 11 on the cover page(s) hereto.  Inher of shares as to which such person has:  Sole power to vote or to direct the vote: See Item 5 on the cover page(s) hereto.  Shared power to vote or to direct the vote: See Item 6 on the cover page(s) hereto.  Sole power to dispose or to direct the disposition of: See Item 7 on the cover page(s) hereto.  Shared power to dispose or to direct the disposition of: See Item 8 on the cover page(s) hereto.  Shared power to dispose or to direct the disposition of: See Item 8 on the cover page(s) hereto.  Pership of Five Percent or Less of a Class.  If this statement is being filed to report the fact that as of the date hereof the reporting person had to be the beneficial owner of more than five percent of the class of securities, check the following [x]
<b>(b</b> )	Pero Nur (i) (ii) (iii)	cent of class: See Item 11 on the cover page(s) hereto.  nber of shares as to which such person has:  Sole power to vote or to direct the vote: See Item 5 on the cover page(s) hereto.  Shared power to vote or to direct the vote: See Item 6 on the cover page(s) hereto.  Sole power to dispose or to direct the disposition of: See Item 7 on the cover page(s) hereto.
<b>(b</b> )	Pero Nur (i) (ii)	cent of class: See Item 11 on the cover page(s) hereto.  nber of shares as to which such person has:  Sole power to vote or to direct the vote: See Item 5 on the cover page(s) hereto.  Shared power to vote or to direct the vote: See Item 6 on the cover page(s) hereto.
<b>(b</b> )	Pero Nur (i)	cent of class: See Item 11 on the cover page(s) hereto.  nber of shares as to which such person has:  Sole power to vote or to direct the vote: See Item 5 on the cover page(s) hereto.
<b>(b</b> )	) Per	cent of class: See Item 11 on the cover page(s) hereto.  nber of shares as to which such person has:
<b>(b</b> )	) Per	cent of class: See Item 11 on the cover page(s) hereto.
		ership.
		g as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of
(k)		A group, in accordance with §240.13d-1(b)(1)(ii)(K).
(j)		A non -U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
	the I	nvestment Company Act of 1940 (15 U.S.C. 80a-3);
(i)	□А	church plan that is excluded from the definition of an investment company under Section 3(c)(14) of
(h)	□ 1813	A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 3);
(g)		A parent holding company or control person in accordance with §240.13d -1(b)(1)(ii)(G);
(f)		An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
		An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
(e)	80a-	
(d) (e)	$\Box$ A	n investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C

# Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person. Not Applicable. Item 8. Identification and Classification of Members of the Group. Not Applicable.

### Item 9. Notice of Dissolution of Group.

Not Applicable.

### Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect other than activities solely in connection with a nomination under § 240.14a-11.

### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2023

### First Sabrepoint Capital Management, LP

By: /s/ George Hiland Baxter

Name: George Hiland Baxter
Title: Managing Partner

Sabrepoint Capital Participation, LP

By: /s/ George Hiland Baxter

Name: George Hiland Baxter
Title: Managing Partner

Sabrepoint Capital Partners, LP

By: Sabrepoint Capital Participation, LP its general partner

By: /s/ George Hiland Baxter

Name: George Hiland Baxter
Title: Managing Partner

/s/ George Hiland Baxter

/s/ George Hiland Baxter

### EXHIBIT INDEX

### **Exhibit** Description of Exhibit

Joint Filing Agreement (incorporated herein by reference to Exhibit 99.1 to the Schedule 13G, as amended, filed on September 13, 2021 by the reporting persons with the Securities and Exchange Commission).