



DIVISION OF  
CORPORATION FINANCE

Mail Stop 4631

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4631

June 8, 2018

Via E-mail

Mr. Frank A. Ruperto  
Chief Financial Officer  
Rayonier Advanced Materials Inc.  
1301 Riverplace Boulevard, Suite 2300  
Jacksonville, FL 32207

**Re: Rayonier Advanced Materials Inc.  
Form 10-K for Fiscal Year Ended December 31, 2017  
Filed March 1, 2018  
Response Letter Dated May 25, 2018  
File No. 1-36285**

Dear Mr. Ruperto:

We have reviewed your response and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 23  
Performance and Liquidity Indicators, page 31

1. We note your response to comment 1 from our letter dated April 13, 2018. We acknowledge the response to Question 102.07 of the C&DIs related to Non-GAAP Financial Measures states that free cash flow does not have a uniform definition; however, we do not believe the response indicates it is appropriate to define and present a non-GAAP liquidity measure in a filing that would be prohibited by Item 10(e)(1)(ii)(A) of Regulation S-K. Since the transaction costs you exclude from adjusted free cash flow require cash settlement, we believe they are prohibited from being excluded from a non-GAAP liquidity measure presented in a Form 10-K.

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You may contact Kevin Stertz at (202) 551-3723, or Anne McConnell at (202) 551-3709, if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3355 with any other questions.

Sincerely,

/s/ Terence O'Brien

Terence O'Brien  
Branch Chief  
Office of Manufacturing and  
Construction