



PM 40 Insider Trading since 10 October 2015 (with late reports from prior period)*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)	27-Oct-15	Ashish, Khandpur K	1,774		\$154,959	\$87.350	\$154,959
	27-Oct-15	Ashish, Khandpur K		3,155	(\$493,978)	\$156.570	\$493,978
	27-Oct-15	Thulin, Inge G	52,000		\$4,542,200	\$87.350	\$4,542,200
	27-Oct-15	Thulin, Inge G		52,000	(\$8,098,480)	\$155.740	\$8,098,480
	28-Oct-15	Ashish, Khandpur K	464		\$47,091	\$101.490	\$47,091
	28-Oct-15	Ashish, Khandpur K		464	(\$72,611)	\$156.490	\$72,611
	28-Oct-15	Hardgrove, Ian F	2,000		\$174,700	\$87.350	\$174,700
	28-Oct-15	Hardgrove, Ian F		2,000	(\$315,320)	\$157.660	\$315,320
	2. Amcor (AMCRY)*						
	3. Bemis (BMS)						
4. Brookfield (BIP)*							
5. Cenveo (CVO)							
6. Clearwater Paper (CLW)							
7. Deltic Timber (DEL)							
8. Domtar (DFS)							
9. Fibria Celulose SA (FBR)*							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)	28-Oct-15	Scheible, David W		100,000	(\$1,434,000)	\$14.340	\$1,434,000
12. Greif Inc (GEF)							
13. Hadera Paper Ltd (HAJPF)*							
14. International Paper (IP)							
15. KapStone (KS)							
16. Kimberly-Clark (KMB)	22-Oct-15	Gottung, Lizanne C		2,000	(\$239,221)	\$119.611	\$239,221
	22-Oct-15	Mielke, Thomas J	15,000		\$931,059	\$62.071	\$931,059
	22-Oct-15	Mielke, Thomas J		20,536	(\$2,474,847)	\$120.513	\$2,474,847
	22-Oct-15	Azbell, Michael T	29,403		\$1,832,014	\$62.307	\$1,832,014
	22-Oct-15	Azbell, Michael T		29,403	(\$3,516,070)	\$119.582	\$3,516,070
23-Oct-15	Gottung, Lizanne C		1,000	(\$121,197)	\$121.197	\$121,197	
17. Louisiana Pacific (LPX)							
18. McGraw Hill (MHFI)							
19. Mercer International (MERC)							
20. Neenah Paper (NP)	22-Oct-15	O'Donnell, John P	3,503		\$109,399	\$31.230	\$109,399
	22-Oct-15	O'Donnell, John P		10,903	(\$705,969)	\$64.750	\$705,969
21. Orchids Paper Products Company (TIS)							
22. Orient Paper Inc (ONP)							
23. PCA (PKG)							
24. Plum Creek Timber (PCL)							
25. Potlatch (PCH)							
26. Rayonier Advanced Materials (RYAM)							
27. Rayonier Inc. (RYN)							
28. Reed-Elsevier (RELX)*							
29. Resolute Forest Products (RFP)							
30. RR Donnelly (RRD)							
31. SAPP (SPPJ)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEQAV)*							
35. Universal Forest Products, Inc (UFP)	16-Oct-15	Coleman, Robert D		2,500	(\$177,500)	\$71.000	\$177,500
	23-Oct-15	Smith, Louis A		2,078	(\$154,686)	\$74.440	\$154,686
	23-Oct-15	Smith, Louis A		5,404	(\$398,437)	\$73.730	\$398,437
	23-Oct-15	Smith, Louis A		4,518	(\$331,260)	\$73.320	\$331,260
	28-Oct-15	Greene, Charles Scott		1,500	(\$111,705)	\$74.470	\$111,705
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Wausau Mosinee (WPP)							
39. WestRock Co. (WRK)							
40. Weyerhaeuser (WY)	19-Oct-15	Slater, Catherine I	3,567		\$52,802	\$14.803	\$52,802
	19-Oct-15	Slater, Catherine I		7,436	(\$218,172)	\$29.340	\$218,172
	19-Oct-15	Hunter, Rhonda D		4,567	(\$133,996)	\$29.340	\$133,996
	22-Oct-15	Hunter, Rhonda D			\$67,186	\$20.415	\$67,186
	22-Oct-15	Hunter, Rhonda D	3,291		(\$98,730)	\$30.000	\$98,730
	22-Oct-15	Slater, Catherine I	5,483		\$111,935	\$20.415	\$111,935
	22-Oct-15	Slater, Catherine I		5,483	(\$164,490)	\$30.000	\$164,490
	Net					(\$10,801,057)	\$26,489,506

Total Shares Transacted	374,723
Average Flow Per Share (out)	(\$28.82)

*Non-US Based Companies are not required to report.



About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry, pulp and paper manufacturing, converting, and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is an equivalent-weight Index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Graphic Packaging Holding Co. (GPK)	21. Orchids Paper Products Inc. (TIS)	31. SAPPI Ltd. (SPPJY)
2. Amcor Ltd. (AMCRY)	12. Greif Inc. (GEF)	22. Orient Paper Inc. (ONP)	32. Schweitzer-Mauduit Int'l Inc. (SWM)
3. Bemis Co. (BMS)	13. Hadera Paper Ltd. (HAIPF)	23. Packaging Corp of America (PKG)	33. Sonoco Products Co. (SON)
4. Brookfield Infrastructure Partners (BIP)	14. International Paper Co. (IP)	24. Plum Creek Timber (PCL)	34. Stora Enso Oyj (SEOAY)
5. Cenvo Inc. (CVO)	15. KapStone Paper & Packaging Corp. (KS)	25. Pottlatch Corp. (PCH)	35. Universal Forest Products Inc. (UFPI)
6. Clearwater Paper Corp. (CLW)	16. Kimberly-Clark Corp. (KMB)	26. Rayonier Advanced Materials (RYAM)	36. UPM-Kymmene Oyj (UPMKY)
7. Deltic Timber Corp. (DEL)	17. Louisiana-Pacific Corp. (LPX)	27. Rayonier Inc. (RYN)	37. USG Corp. (USG)
8. Domtar Corp. (UFS)	18. McGraw Hill Financial Inc. (MHFI)	28. RELX Group (RELX)	38. Wausau Paper Corp. (WPP)
9. Fibria Celulose SA (FBR)	19. Mercer International Inc. (MERC)	29. Resolute Forest Products Inc. (RFP)	39. WestRock Co. (WRK)
10. Glatfelter Co. (GLT)	20. Neenah Paper Inc. (NP)	30. RR Donnelly & Sons Co. (RRD)	40. Weyerhaeuser Co. (WY)

PaperMoney original material is provided with the intent of stimulating ideas among highly trained, experienced and sophisticated financial managers within the pulp, paper and forest products industry worldwide. PaperMoney relies on published sources for any data used in this material and is not responsible for errors or omissions due to same. This material is expressly not provided for the purpose of investment decisions. Always consult your own advisors before making any investment decisions.