

Rock-Tenn CO
Form 424B3
April 27, 2011
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MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

As we previously announced, Rock-Tenn Company (RockTenn) and Smurfit-Stone Container Corporation (Smurfit-Stone) have entered into a definitive Agreement and Plan of Merger providing for the acquisition of Smurfit-Stone by RockTenn, which we refer to as the merger agreement. Pursuant to the terms of the merger agreement, Smurfit-Stone will merge with and into a wholly owned limited liability company subsidiary of RockTenn, which we refer to as the merger. We ask for your support in voting in favor of the proposals to be presented at the RockTenn shareholder meeting and the Smurfit-Stone stockholder meeting. In the proposed merger, each share of Smurfit-Stone common stock will be converted into the right to receive \$17.50 in cash and 0.30605 of a share of RockTenn class A common stock, par value \$0.01 per share, which we refer to as RockTenn common stock, subject to adjustment depending on the number of Smurfit-Stone stockholders (if any) who choose to exercise their appraisal rights (as described in The Merger Agreement Consideration to be Received in the Merger on page 99 of this joint proxy statement/prospectus). In the merger, RockTenn expects to issue up to approximately 31.8 million shares of RockTenn common stock. Upon completion of the merger, RockTenn and Smurfit-Stone expect that former Smurfit-Stone stockholders will own approximately 45% of the outstanding shares of RockTenn common stock and current RockTenn shareholders will own approximately 55% of the outstanding shares of RockTenn common stock measured on a fully-diluted basis as of April 25, 2011.

Based on the closing sales price of RockTenn common stock on the New York Stock Exchange, LLC (NYSE) on the last trading day preceding the date of the merger agreement, the expected value per share of the merger consideration for a share of Smurfit-Stone common stock was \$35.00 and the aggregate value of the merger consideration to be delivered by RockTenn to Smurfit-Stone stockholders was approximately \$3.6 billion. Based on the closing sales price of RockTenn common stock on the NYSE on April 25, 2011, the expected value per share of the merger consideration for a share of Smurfit-Stone common stock was \$38.93 and the aggregate value of the merger consideration to be delivered by RockTenn to Smurfit-Stone stockholders was approximately \$4.0 billion. See Summary - The Merger - Consideration to be Received in the Merger by Smurfit-Stone Stockholders.

THE ROCKTENN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE ROCKTENN SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF ROCKTENN S COMMON STOCK TO SMURFIT-STONE STOCKHOLDERS PURSUANT TO THE MERGER AGREEMENT, WHICH IS NECESSARY TO EFFECT THE MERGER. THE SMURFIT-STONE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SMURFIT-STONE STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT, WHICH IS NECESSARY TO EFFECT THE MERGER.

Special meetings of RockTenn s shareholders and Smurfit-Stone s stockholders are being held to approve the transactions contemplated by the merger agreement. Information about these meetings and the merger is contained in this joint proxy statement/prospectus. We encourage you to read this entire joint proxy statement/prospectus carefully, as well as the annexes and information incorporated by reference.

We cannot complete the merger unless the issuance of shares of RockTenn common stock pursuant to the merger agreement is approved by RockTenn shareholders and Smurfit-Stone stockholders approve and adopt the merger agreement. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the applicable special meeting. For a discussion of the risks relating to the merger, see Risk Factors beginning on page 30.**

On April 25, 2011, the closing sales price of RockTenn s common stock, which trades on the NYSE under the symbol RKT, was \$70.03 per share, and the last reported sales price of Smurfit-Stone s common stock, which trades on the NYSE under the symbol SSSC, was \$38.67 per share. You should obtain current market quotations for both RockTenn common stock and Smurfit-Stone common stock.

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James A. Rubright
Chairman and Chief Executive Officer
Rock-Tenn Company

Patrick J. Moore
Chief Executive Officer
Smurfit-Stone Container Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated April 27, 2011 and, together with the accompanying proxy card for the applicable company, is first being mailed to RockTenn shareholders and Smurfit-Stone stockholders on or about April 29, 2011.

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Rock-Tenn Company

504 Thrasher Street

Norcross, Georgia 30071

www.rocktenn.com

Notice of Special Meeting of Shareholders

Time: 9:00 a.m. (Eastern time) on May 27, 2011

Place: Grand Hyatt Atlanta at 3300 Peachtree Road, N.E., Atlanta, Georgia 30305.

Purpose:

To consider and vote on a proposal to approve the issuance of shares of RockTenn common stock to Smurfit-Stone stockholders pursuant to the Agreement and Plan of Merger, dated as of January 23, 2011 (as it may be amended from time to time), among Rock-Tenn Company, Smurfit-Stone Container Corporation, and Sam Acquisition, LLC, a wholly owned subsidiary of RockTenn, a copy of which is attached as Annex A to this joint proxy statement/prospectus, pursuant to which Smurfit-Stone will become a wholly owned subsidiary of RockTenn; and

To approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.

This joint proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the RockTenn special meeting. RockTenn will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the special meeting.

Board of Directors Recommendation:

The RockTenn board of directors has unanimously determined that the merger agreement and the other transactions contemplated thereby are advisable and in the best interests of RockTenn and its shareholders and has unanimously approved the issuance of RockTenn common stock to holders of Smurfit-Stone common stock pursuant to the merger agreement. **The RockTenn board of directors unanimously recommends that RockTenn shareholders vote FOR the proposal to approve the issuance of RockTenn common stock pursuant to the merger agreement and FOR the proposal to approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the meeting to approve the proposal regarding the issuance of RockTenn common stock pursuant to the merger agreement.**

Record Date:

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Only shareholders of record of RockTenn common stock as of the close of business on April 8, 2011, the record date, are entitled to receive notice of the special meeting and to vote at the RockTenn special meeting or any adjournments or postponements thereof. As of the record date there were 39,410,723 shares of RockTenn common stock outstanding. Each share of RockTenn common stock is entitled to one vote on each matter properly brought before the special meeting.

Vote Required for Approval:

Your vote is very important. We cannot complete the merger without the approval of the issuance of shares of RockTenn common stock pursuant to the merger agreement. Assuming a quorum is present, this approval requires the affirmative vote of a majority of the total votes cast by the holders of RockTenn common stock present in person or represented by proxy at the special meeting.

Whether or not you plan to attend the special meeting, please promptly complete and return your proxy card in the enclosed envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll free telephone number or by using the Internet as described in the instructions included with your proxy card.

By order of the Board of Directors,

Norcross, GA

April 27, 2011

Robert B. McIntosh

Executive Vice President,

General Counsel and

Secretary

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Smurfit-Stone Container Corporation

222 N. LaSalle Street

Chicago, Illinois 60601

www.smurfit.com

Notice of Special Meeting of Stockholders

To Be Held on May 27, 2011

To the Stockholders of Smurfit-Stone Container Corporation (Smurfit-Stone):

We will hold a special meeting of stockholders of Smurfit-Stone on May 27, 2011 at 9:00 a.m., Central time, at 6 City Place Drive, Creve Coeur, Missouri 63141, for the following purposes:

To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated January 23, 2011 (as it may be amended from time to time), among Rock-Tenn Company, Smurfit-Stone, and Sam Acquisition, LLC, a wholly-owned subsidiary of RockTenn, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice; and

To approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.

The foregoing items of business are more completely described in the joint proxy statement/prospectus accompanying this notice. **The Smurfit-Stone board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Smurfit-Stone and its stockholders and recommends that stockholders of Smurfit-Stone vote FOR the proposal to approve and adopt the merger agreement.** In addition, the Smurfit-Stone board of directors recommends that you vote FOR the proposal to adjourn the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve and adopt the merger agreement.

The Smurfit-Stone board of directors has chosen the close of business on April 8, 2011 as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the special meeting or at any adjournment or postponement of the special meeting. A list of the names of Smurfit-Stone stockholders of record will be available at the special meeting and for ten (10) days prior to the special meeting for any purpose germane to the special meeting during regular business hours at Smurfit-Stone's principal executive offices, located at 222 N. LaSalle Street, Chicago, Illinois 60601.

Attendance at the special meeting is limited to Smurfit-Stone stockholders, their proxies and invited guests of Smurfit-Stone.

Under Delaware law, Smurfit-Stone stockholders who do not vote in favor of the approval and adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares of Smurfit-Stone common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for such an appraisal prior to the vote on the merger agreement and comply with the other Delaware law procedures explained in the accompanying joint proxy statement/prospectus.

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All holders of record of outstanding shares of Smurfit-Stone common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Approval and adoption of the merger agreement by Smurfit-Stone stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of all outstanding shares of Smurfit-Stone common stock entitled to vote on the proposal.

By Order of the Board of Directors,

Craig A. Hunt

Chief Administrative Officer and
General Counsel

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE, OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy at any time before the special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by the record holder.

The accompanying joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement to be considered at the special meeting. We urge you to read the accompanying joint proxy statement/prospectus and its annexes, including any documents incorporated by reference into the accompanying joint proxy statement/prospectus, carefully and in their entirety. If you have any questions concerning the merger or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your Smurfit-Stone shares, please contact Smurfit-Stone's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Phone: (800) 322-2885

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders of Smurfit-Stone to Be Held on May 27, 2011: The accompanying joint proxy statement/prospectus is available at <http://www.smurfit.com> at the investors tab.

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THIS JOINT PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about RockTenn and Smurfit-Stone from other documents filed with the Securities and Exchange Commission, which we refer to in this joint proxy statement/prospectus as the "SEC Filings", that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 153.

You may obtain documents incorporated by reference into this joint proxy statement/prospectus, without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Rock-Tenn Company
504 Thrasher Street

Norcross, Georgia 30071

Attn: Investor Relations

Telephone: (678) 291-7900

Smurfit-Stone Container Corporation

222 N. LaSalle Street

Chicago, Illinois 60601

Attn: Investor Relations

Telephone: (312) 346-6600

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Georgeson, Inc., RockTenn's proxy solicitor, or MacKenzie Partners, Inc., Smurfit-Stone's proxy solicitor, at the following addresses and telephone numbers:

Georgeson, Inc.
199 Water Street 26th Floor
New York, New York 10038
Phone: (877) 278-9672

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
Phone: (800) 322-2885

If you would like to request any documents, please do so by May 20, 2011 in order to receive them before the special meetings.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MEETINGS

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meetings. These questions and answers may not address all questions that may be important to you as a RockTenn shareholder or Smurfit-Stone stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 153. All references in this joint proxy statement/prospectus to *RockTenn* refer to Rock-Tenn Company, a Georgia corporation; all references in this joint proxy statement/prospectus to *Smurfit-Stone* refer to Smurfit-Stone Container Corporation, a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to *we* refer to RockTenn and Smurfit-Stone; all references to the *merger agreement* refer to the Agreement and Plan of Merger, dated January 23, 2011, among RockTenn, Smurfit-Stone and Sam Acquisition, LLC, a wholly-owned subsidiary of RockTenn, a copy of which is attached as Annex A to this joint proxy statement/prospectus.*

Q: Why am I receiving this joint proxy statement/prospectus?

A: RockTenn and Smurfit-Stone have entered into a merger agreement pursuant to which Smurfit-Stone will merge with and into Sam Acquisition, LLC, with Sam Acquisition, LLC surviving as a wholly-owned subsidiary of RockTenn, which we refer to in this joint proxy statement/prospectus as the merger.

RockTenn is holding a special meeting of shareholders in order to obtain the shareholder approval necessary to issue shares of RockTenn class A common stock, par value \$0.01 per share, which we refer to in this joint proxy statement/prospectus as RockTenn common stock, required to be issued pursuant to the merger agreement. Smurfit-Stone is holding a special meeting of stockholders in order to obtain the stockholder approval necessary to approve and adopt the merger agreement.

We will be unable to complete the merger unless both RockTenn shareholder approval and Smurfit-Stone stockholder approval are obtained at the respective special meetings.

We have included in this joint proxy statement/prospectus important information about the merger, the merger agreement and the RockTenn and Smurfit-Stone special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting. Your vote is very important and we encourage you to submit your proxy as soon as possible.

Q: What proposals are RockTenn shareholders being asked to consider?

A: RockTenn shareholders are being asked to:

approve the issuance of shares of RockTenn common stock to Smurfit-Stone stockholders pursuant to the merger agreement; and

approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.

Q: What proposals are Smurfit-Stone stockholders being asked to consider?

A: Smurfit-Stone stockholders are being asked to:

approve and adopt the merger agreement; and

approve the adjournment of the special meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal described above.

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Q: What are the recommendations of the RockTenn and Smurfit-Stone boards of directors?

A: Each board of directors has unanimously approved the merger agreement and the other transactions contemplated thereby and determined that the merger agreement and the merger are advisable and in the best interests of the RockTenn shareholders and the Smurfit-Stone stockholders, as applicable.

THE ROCKTENN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ROCKTENN SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF ROCKTENN COMMON STOCK PURSUANT TO THE MERGER AGREEMENT. See *The Merger* RockTenn Board of Directors Recommendation beginning on page 48.

THE SMURFIT-STONE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SMURFIT-STONE STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE AND ADOPT THE MERGER AGREEMENT. See *The Merger* Smurfit-Stone Board of Directors Recommendation beginning on page 51.

Q: When and where will the special meetings be held?

A: The special meeting of RockTenn shareholders will be held at the Grand Hyatt Atlanta at 3300 Peachtree Road, N.E., Atlanta, Georgia 30305 on May 27, 2011 at 9:00 a.m., Eastern time.

The special meeting of Smurfit-Stone stockholders will be held at 6 City Place Drive, Creve Coeur, Missouri 63141 on May 27, 2011 at 9:00 a.m., Central time.

Q: Who is entitled to vote at the special meetings?

A: The record date for the RockTenn special meeting is April 8, 2011. Only holders of shares of RockTenn common stock as of the close of business on the record date are entitled to notice of, and to vote at, the RockTenn special meeting or any adjournment or postponement thereof. As of the record date there were 39,410,723 shares of RockTenn common stock outstanding.

The record date for the Smurfit-Stone special meeting is April 8, 2011. Only holders of shares of Smurfit-Stone common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Smurfit-Stone special meeting or any adjournment or postponement thereof. As of the record date there were 97,539,612 shares of Smurfit-Stone class A common stock outstanding.

Q: What constitutes a quorum for the special meetings?

A: At the RockTenn special meeting, a quorum for action on any subject matter exists under the Georgia Business Corporation Code, which we refer in this joint proxy statement/prospectus as the *GBCC*, when the holders of shares entitled to vote a majority of the votes entitled to be cast on the matter are represented in person or by proxy at such special meeting. In addition, the NYSE imposes an additional quorum requirement that the total number of votes cast at the special meeting represents a majority of the outstanding shares of RockTenn common stock entitled to vote.

At the Smurfit-Stone special meeting, the presence in person or by proxy of the holders of shares of common stock representing a majority of the votes which could be cast by the holders of all outstanding shares of common stock entitled to vote at the meeting constitutes a quorum at such special meeting.

Q: What vote of RockTenn is required to approve the RockTenn proposals?

A: *Proposal to Issue Shares of RockTenn Common Stock Pursuant to the Merger Agreement:* If a quorum is present, the approval of the issuance of shares of RockTenn common stock pursuant to the merger agreement requires the affirmative vote of a majority of the total votes cast by the holders of RockTenn common stock present in person or represented by proxy at the special meeting.

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Proposal to Adjourn the RockTenn Special Meeting: The special meeting may be adjourned by the vote of RockTenn common stock having a majority of the votes of the shares represented at such meeting in person or represented by proxy.

Q: What vote of Smurfit-Stone is required to approve the Smurfit-Stone proposals?

A: *Proposal to Approve and Adopt the Merger Agreement:* Approval of the proposal to approve and adopt the merger agreement requires the affirmative vote of holders of a majority of all outstanding shares of Smurfit-Stone common stock entitled to vote on the proposal.

Proposal to Adjourn the Smurfit-Stone Special Meeting: Approval of the proposal to adjourn the special meeting for any purpose, including to solicit additional proxies, requires the affirmative vote of a majority of all outstanding shares entitled to vote on the proposal and present in person or by proxy at the special meeting.

Q: How do RockTenn shareholders vote?

A: RockTenn shareholders have four voting options. You may vote using one of the following methods:

Internet. You can vote over the Internet by accessing the website at <http://www.envisionreports.com/rkt> and following the instructions on the website. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card.

Telephone. You can vote by telephone by calling the toll-free number 1-800-652-8683 in the United States, Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card.

Mail. You can vote by mail by simply completing, signing, dating and mailing your proxy card in the postage-paid envelope included with this joint proxy statement/prospectus.

In Person. You may come to the RockTenn special meeting and cast your vote there. The RockTenn board of directors recommends that you vote by proxy even if you plan to attend the RockTenn special meeting. If your shares of RockTenn common stock are held in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, and you wish to vote in person at the RockTenn special meeting, you must bring a letter from your bank, broker or nominee identifying you as the beneficial owner of the shares and authorizing you to vote such shares at the RockTenn special meeting.

Q: How do Smurfit-Stone stockholders vote?

A: Smurfit-Stone stockholders have four voting options. You may vote using one of the following methods:

Internet. You can vote over the Internet by accessing the website at <http://www.proxyvoting.com/SSCC> and following the instructions on the website. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card.

Telephone. You can vote by telephone by calling the toll-free number 1-866-540-5760 in the United States, Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card.

Mail. You can vote by mail by simply completing, signing, dating and mailing your proxy card in the postage-paid envelope included with this joint proxy statement/prospectus.

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In Person. You may come to the Smurfit-Stone special meeting and cast your vote there. The Smurfit-Stone board of directors recommends that you vote by proxy even if you plan to attend the Smurfit-Stone special meeting. If your shares of Smurfit-Stone common stock are held in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, and you wish to vote in person at the Smurfit-Stone special meeting, you must bring a letter from your bank, broker or nominee identifying you as the beneficial owner of the shares and authorizing you to vote such shares at the Smurfit-Stone special meeting. Attendance at the special meeting is limited to Smurfit-Stone stockholders, their proxies and invited guests of Smurfit-Stone.

Q: What happens if I sell my shares of Smurfit-Stone common stock before the Smurfit-Stone special meeting?

A: The record date of the Smurfit-Stone special meeting, which we refer to in this joint proxy statement/prospectus as the Smurfit-Stone record date, is earlier than the date of the Smurfit-Stone special meeting and the date that the merger is expected to be completed. If you transfer your shares after the Smurfit-Stone record date but before the Smurfit-Stone special meeting, you will retain your right to vote at the Smurfit-Stone special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: If my shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?

A: If you are a RockTenn shareholder, your broker or other nominee does not have authority to vote on the proposal to issue RockTenn common stock pursuant to the merger agreement. If you are a Smurfit-Stone stockholder, your broker or other nominee does not have authority to vote on the merger proposal. Your broker or other nominee will vote your shares held by it in street name with respect to these matters only if you provide instructions to it on how to vote. You should follow the directions your broker or other nominee provides.

Q: What if I do not vote on the matters relating to the merger?

A: If you are a RockTenn shareholder and you fail to respond with a vote or fail to instruct your broker or other nominee how to vote on the proposal to issue RockTenn common stock pursuant to the merger agreement, it will have no effect on the proposal. If you respond and abstain from voting, your proxy will have the same effect as a vote against the proposal. If you respond but do not indicate how you want to vote on the proposal, your proxy will be counted as a vote in favor of the proposal.

If you are a Smurfit-Stone stockholder and you fail to respond with a vote or fail to instruct your broker or other nominee how to vote on the merger proposal, it will have the same effect as a vote against the merger proposal. If you respond and abstain from voting on the merger proposal, your proxy will have the same effect as a vote against the merger proposal. If you respond but do not indicate how you want to vote on the merger proposal, your proxy will be counted as a vote in favor of the merger proposal.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at your special meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of RockTenn or Smurfit-Stone, as applicable, dated as of a later date than the date of the proxy and received prior to the RockTenn or Smurfit-Stone special meeting, as applicable;

by sending a completed proxy card bearing a later date than your original proxy card and mailing it so that it is received prior to the RockTenn or Smurfit-Stone special meeting, as applicable;

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by logging on to the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card; or

by attending your special meeting and voting in person.
Your attendance alone will not revoke any proxy.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: Do I have appraisal rights?

A: Record holders of Smurfit-Stone common stock who do not vote in favor of the merger proposal and otherwise comply with the requirements and procedures of Section 262 of the Delaware General Corporation Law, which we refer to in this joint proxy statement/prospectus as the DGCL, are entitled to exercise their rights of appraisal, which generally entitle stockholders to receive a cash payment equal to the fair value of their Smurfit-Stone common stock in connection with the merger. A detailed description of the appraisal rights and procedures available to Smurfit-Stone stockholders is included in The Merger Appraisal Rights beginning on page 91. The full text of Section 262 of the DGCL is attached as Annex D to this joint proxy statement/prospectus.

RockTenn shareholders do not have appraisal rights in connection with the merger.

Q: Should I send in my stock certificates now?

A: No. Please do not send your stock certificates with your proxy card.

If you are a holder of Smurfit-Stone common stock, you will receive written instructions from the exchange agent after the merger is completed on how to exchange your stock certificates for the merger consideration.

If you are a RockTenn shareholder, you will keep your existing stock certificates, which will continue to represent the number of shares of RockTenn common stock equal to the number of RockTenn shares you now hold.

Q: Who should I call if I have questions about the proxy materials or voting procedures?

A: If you have questions about the merger, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares. If you are a RockTenn shareholder, you should contact Georgeson, Inc., the proxy solicitation agent for RockTenn, by mail at 199 Water Street, 26th Floor, New York, New York 10038, by telephone toll free at (877) 278-9672 (banks and brokers may call collect at (212) 440-9800). If you are a Smurfit-Stone stockholder, you should contact MacKenzie Partners, Inc., the proxy solicitation agent for Smurfit-Stone, by mail at 105 Madison Avenue, New York, New York 10016, by telephone toll free at (800) 322-2885 (banks and brokers may call collect at (212) 929-5500). If your shares are held in a stock brokerage account or by a bank or other nominee, you should contact your broker, bank, or other nominee for additional information.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, including the annexes, please vote your shares as soon as possible so that your shares will be represented at your company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

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SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus and may not contain all the information that is important to you. RockTenn and Smurfit-Stone urge you to read carefully this joint proxy statement/prospectus in its entirety, as well as the annexes. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 153.*

The Companies

Rock-Tenn Company

504 Thrasher Street

Norcross, Georgia 30071

(770) 448-2193

RockTenn is one of North America's leading manufacturers of paperboard, containerboard and consumer and corrugated packaging. RockTenn conducts its operations in four segments: (i) consumer packaging, (ii) corrugated packaging, (iii) merchandising displays and (iv) specialty paperboard products. RockTenn operates a total of 95 facilities located in 27 states, Canada, Mexico, Chile and Argentina. RockTenn's common stock is traded on the NYSE under the symbol RKT. For the year ended September 30, 2010, RockTenn's net sales were \$3.0 billion and its net income attributable to shareholders was \$225.6 million.

The principal executive office of RockTenn is located at 504 Thrasher Street Norcross, Georgia, 30071 and its phone number is (770) 448-2193.

Sam Acquisition, LLC

504 Thrasher Street

Norcross, Georgia 30071

(770) 448-2193

Sam Acquisition, LLC is a Delaware limited liability company and a direct wholly owned subsidiary of RockTenn which was formed by RockTenn for the purpose of acquiring Smurfit-Stone. Sam Acquisition, LLC has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

Smurfit-Stone Container Corporation

222 N. LaSalle Street

Chicago, Illinois 60601

(312) 346-6600

Smurfit Stone is one of the industry's leading integrated manufacturers of paperboard and paper based packaging in North America, including containerboard and corrugated containers, and is one of the world's largest paper recyclers. Smurfit-Stone has a complete line of graphics capabilities for packaging. For the six months ended December 31, 2010 and the six months ended June 30, 2010, Smurfit-Stone's net sales were \$3,262 million and \$3,024 million, and its net income attributable to common stockholders was \$114 million and \$1,320 million, respectively. Net income attributable to common stockholders included bankruptcy related reorganization items income (expense), net of \$12 million expense and \$1,178 million income for the six months ended December 31, 2010 and June 30, 2010, respectively.

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The Merger

Structure of the Merger

RockTenn and Smurfit-Stone have entered into a merger agreement pursuant to which Smurfit-Stone will be merged with and into Sam Acquisition, LLC, a wholly owned subsidiary of RockTenn, with Sam Acquisition, LLC surviving the merger. Upon completion of the merger, Smurfit-Stone common stock will no longer be publicly traded.

Consideration to be Received in the Merger by Smurfit-Stone Stockholders

At the time of completion of the merger, outstanding shares of Smurfit-Stone common stock will be converted into the right to receive \$17.50 in cash and 0.30605 of a share of RockTenn common stock, subject to adjustment as described below.

Based on the closing sales price of RockTenn common stock of \$57.18 on the NYSE on the last trading day preceding the date of the merger agreement, and assuming there is no adjustment to the cash and stock components of the merger consideration, the expected value of the per share merger consideration of Smurfit-Stone common stock was \$35.00, which was determined by multiplying the closing sales price of a share of RockTenn common stock on that day of \$57.18, by the exchange ratio for the merger of 0.30605, plus \$17.50. The aggregate value of the merger consideration to be delivered under this scenario (measured on a fully-diluted basis) by RockTenn to Smurfit-Stone stockholders in the merger was approximately \$3.6 billion. Based on the closing sales price of RockTenn common stock of \$70.03 on the NYSE on April 25, the last practicable trading day preceding the mailing of this joint proxy statement/prospectus, and assuming there is no adjustment to the cash and stock components of the merger consideration, the expected value of the per share merger consideration of Smurfit-Stone common stock was \$38.93, which was determined by multiplying the closing sales price of a share of RockTenn common stock on that day of \$70.03, by the exchange ratio for the merger of 0.30605, plus \$17.50. The aggregate value of the merger consideration to be delivered under this scenario (measured on a fully-diluted basis) by RockTenn to Smurfit-Stone stockholders in the merger was approximately \$4.0 billion.

To facilitate the merger's compliance with the continuity of interest requirement for tax-free reorganizations under the Internal Revenue Code of 1986, as amended, which we refer to in this joint proxy statement/prospectus as the Code, and therefore to provide greater assurance that the respective tax counsel of RockTenn and Smurfit-Stone will be able to deliver the tax opinion that is a condition to each party's obligation to complete the merger, the merger consideration is subject to adjustment depending on the number of stockholders (if any) who choose to exercise their appraisal rights. For purposes of determining whether an adjustment is necessary and the amount of such adjustment, if any, each dissenting stockholder will be assumed to receive an amount of cash equal to \$35 per share (the actual amount that would be payable to any dissenting stockholder (as defined below) following completion of an appraisal proceeding would be determined pursuant to such appraisal proceeding in accordance with the applicable provisions of Delaware law). To the extent that the aggregate cash consideration to be delivered in connection with the merger to Smurfit-Stone stockholders (including the \$35 per share that is assumed to be paid to dissenting stockholders) would exceed 57.5% of the aggregate value of the merger consideration, then the cash payable to non-dissenting stockholders will be reduced, and the number of shares of RockTenn common stock to be delivered to such stockholders will be correspondingly increased, in an amount necessary to cause the aggregate cash consideration to equal 57.5% of the aggregate value of the merger consideration. For purposes of making these calculations, RockTenn common stock will be valued at \$57.18 per share (the closing price of a share of RockTenn common stock on the NYSE on the last trading day preceding the date of the merger agreement).

Table of Contents**Illustrative Value of the Merger Consideration**

The following table illustrates the value that would be received by holders of Smurfit-Stone common stock in the merger at various market prices of RockTenn common stock, assuming no adjustment is made to the cash and stock components of the merger consideration as described in The Merger Agreement Consideration to be Received in the Merger on page 99. The cash and stock components of the merger consideration would not be adjusted so long as dissenting stockholders of Smurfit-Stone account for approximately 15% or less of the total of (i) Smurfit-Stone's outstanding common stock plus (ii) the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization. The total value per share data for Smurfit-Stone common stock has been determined by multiplying the assumed trading price of a share of RockTenn common stock, at the amounts presented below, by the exchange ratio for the merger of 0.30605, plus \$17.50 in cash.

Assumed trading price of RockTenn common stock	Illustrative value of RockTenn common stock component of merger consideration per share of Smurfit-Stone common stock	Cash component of merger consideration per share of Smurfit-Stone common stock	Illustrative value of merger consideration per share of Smurfit-Stone common stock
\$45.00	\$13.77	\$ 17.50	\$ 31.27
\$50.00	\$15.30	\$ 17.50	\$ 32.80
\$55.00	\$16.83	\$ 17.50	\$ 34.33
\$57.18 ⁽¹⁾	\$17.50	\$ 17.50	\$ 35.00
\$60.00	\$18.36	\$ 17.50	\$ 35.86
\$65.00	\$19.89	\$ 17.50	\$ 37.39
\$70.00	\$21.42	\$ 17.50	\$ 38.92
\$70.03 ⁽²⁾	\$21.43	\$ 17.50	\$ 38.93
\$75.00	\$22.95	\$ 17.50	\$ 40.45
\$80.00	\$24.48	\$ 17.50	\$ 41.98

(1) Represents the closing sales price of RockTenn common stock on the NYSE on the last trading day preceding the date of the merger agreement.

(2) Represents the closing sales price of RockTenn common stock on the NYSE on April 25, 2011.

The following tables illustrate the value that would be received by holders of Smurfit-Stone common stock in the merger at various market prices of Rock-Tenn common stock, assuming there is an adjustment made to the cash and stock components of the merger consideration (as described in The Merger Agreement Consideration to be Received in the Merger on page 99) as a result of dissenting Smurfit-Stone stockholders. The cash and stock components of the merger consideration would not be adjusted so long as dissenting stockholders of Smurfit-Stone account for approximately 15% or less of the total of (i) Smurfit-Stone's outstanding common stock plus (ii) the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization. The first table illustrates the value that would be received by holders of Smurfit-Stone common stock in the merger assuming that dissenting stockholders of Smurfit-Stone account for 20% of the total of (i) Smurfit-Stone's outstanding common stock plus (ii) the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization. The second table illustrates the value that would be received by holders of Smurfit-Stone common stock in the merger assuming that dissenting stockholders of Smurfit-Stone account for 25% of the total of (i) Smurfit-Stone's outstanding common stock plus (ii) the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization. The total value per share data for Smurfit-Stone common

stock has been determined by multiplying the assumed trading price of a share of Rock-Tenn common stock, at the amounts presented below, by the adjusted exchange ratio, plus the adjusted amount of cash consideration.

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Assumed trading price of RockTenn common stock	Illustrative value of RockTenn common stock component of merger consideration per share of Smurfit-Stone common stock	Cash component of merger consideration per share of Smurfit-Stone common stock	Illustrative value of merger consideration per share of Smurfit-Stone common stock ⁽³⁾⁽⁴⁾
\$45.00	\$14.63	\$16.41	\$31.04
\$50.00	\$16.26	\$16.41	\$32.67
\$55.00	\$17.88	\$16.41	\$34.29
\$57.18 ⁽¹⁾	\$18.59	\$16.41	\$35.00
\$60.00	\$19.51	\$16.41	\$35.92
\$65.00	\$21.14	\$16.41	\$37.55
\$70.00	\$22.76	\$16.41	\$39.17
\$70.03 ⁽²⁾	\$22.77	\$16.41	\$39.18
\$75.00	\$24.39	\$16.41	\$40.80
\$80.00	\$26.01	\$16.41	\$42.42

(1) Represents the closing sales price of Rock-Tenn common stock on the NYSE on the last trading day preceding the date of the merger agreement.

(2) Represents the closing sales price of RockTenn common stock on the NYSE on April 25, 2011.

(3) The table assumes that dissenting stockholders of Smurfit-Stone account for 20% of the total of (i) Smurfit-Stone's outstanding common stock plus (ii) the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization.

(4) The table assumes no cash is paid in lieu of fractional shares.

Assumed trading price of RockTenn common stock	Illustrative value of RockTenn common stock component of merger consideration per share of Smurfit-Stone common stock	Cash component of merger consideration per share of Smurfit-Stone common stock	Illustrative value of merger consideration per share of Smurfit-Stone common stock ⁽³⁾⁽⁴⁾
\$45.00	\$15.61	\$15.17	\$30.78
\$50.00	\$17.34	\$15.17	\$32.51
\$55.00	\$19.08	\$15.17	\$34.25
\$57.18 ⁽¹⁾	\$19.83	\$15.17	\$35.00
\$60.00	\$20.81	\$15.17	\$35.98
\$65.00	\$22.55	\$15.17	\$37.72
\$70.00	\$24.28	\$15.17	\$39.45
\$70.03 ⁽²⁾	\$24.29	\$15.17	\$39.46
\$75.00	\$26.01	\$15.17	\$41.18
\$80.00	\$27.75	\$15.17	\$42.92

(1) Represents the closing sales price of Rock-Tenn common stock on the NYSE on the last trading day preceding the date of the merger agreement.

(2) Represents the closing sales price of RockTenn common stock on the NYSE on April 25, 2011.

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(3) The table assumes that dissenting stockholders of Smurfit-Stone account for 25% of the total of (i) Smurfit-Stone's outstanding common stock plus (ii) the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization.

(4) The table assumes no cash is paid in lieu of fractional shares.

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If the cash and stock components of the merger consideration are required to be adjusted at the closing of the merger based upon the number of shares of Smurfit-Stone common stock for which appraisal rights are sought, then proxies would be resolicited from Smurfit-Stone stockholders prior to closing to the extent such adjustment would result in a material and adverse change in the merger consideration deliverable to non-dissenting Smurfit-Stone stockholders. An adjustment to the per share merger consideration deliverable to non-dissenting Smurfit-Stone stockholders resulting in a one percent (1%) or greater decrease in the value of the per share merger consideration measured as of the trading day preceding the date of the Smurfit-Stone special meeting from the expected value per share as of the date of the Smurfit-Stone special meeting (assuming no such adjustment) would constitute a material and adverse change for these purposes.

You are cautioned not to unduly rely on these illustrations of the merger consideration which are provided for illustrative purposes only. The market price of RockTenn common stock will likely be different on the date Smurfit-Stone common stockholders receive shares of RockTenn common stock than it was on the date the merger agreement was signed, the date of this joint proxy statement/prospectus, or the date of the special meetings. Changes in the price of RockTenn common stock before completion of the merger will affect the value that Smurfit-Stone common stockholders will receive in the merger. As a result, the actual merger consideration delivered in the merger will likely differ from the amounts set forth in the tables above and should not be relied on as an accurate prediction of future events. For a more complete description of risks related to the fluctuation or decline in value of RockTenn common stock, please refer to **Risk Factors** beginning on page 30.

Treatment of Smurfit-Stone Stock Options and Other Stock-Based Awards

At the effective time of the merger, each outstanding option to purchase Smurfit-Stone common stock under Smurfit-Stone's equity-based compensation plan will be assumed by RockTenn and be converted into an option to purchase a number of shares of RockTenn common stock equal to the product of (i) the number of shares of Smurfit-Stone common stock subject to the option and (ii) the equity award exchange ratio, rounded down to the nearest whole share. The per share exercise price for RockTenn common stock issuable upon the exercise of such assumed stock option will be equal to (i) the per share exercise price of Smurfit-Stone common stock at which the option was exercisable immediately prior to the effective time of the merger divided by (ii) the equity award exchange ratio, rounded up to the nearest whole cent. Except as set forth above, each assumed stock option will be subject to the same terms and conditions as were applicable to the corresponding option to purchase Smurfit-Stone common stock immediately prior to the effective time of the merger; provided, that each outstanding option granted prior to the date of the merger agreement will vest and become exercisable as of the effective time of the merger as contemplated by Smurfit-Stone's stock plan and each outstanding option granted on or after the date of the merger agreement will continue to vest in accordance with its normal vesting schedule. The equity award exchange ratio is the sum of (x) 0.30605 and (y) the quotient of \$17.50 divided by the average, rounded to the nearest one ten thousandth, of the closing sale prices of RockTenn common stock on the NYSE as reported by *The Wall Street Journal* for the five full trading days immediately preceding, but not including, the date on which the merger becomes effective.

The restrictions on each Smurfit-Stone restricted stock unit award with respect to shares of Smurfit-Stone common stock that is outstanding at the effective time of the merger and that was granted prior to the date of the merger agreement will lapse at the effective time of the merger and each such restricted stock unit award will be converted into the right to receive, with respect to each share of Smurfit-Stone common stock underlying such restricted stock unit award, the merger consideration on the same terms as other shares of Smurfit-Stone common stock, subject to applicable tax withholdings. In addition, at the effective time of the merger, each Smurfit-Stone restricted stock unit award that is outstanding immediately prior to the effective time of the merger and that was granted on or after the date of the merger agreement will be converted into a restricted stock unit award, on the same terms and conditions applicable to such Smurfit-Stone restricted stock unit award immediately prior to the effective time of the merger (including applicable vesting requirements), with respect to a number of shares of

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RockTenn common stock that is equal to the number of shares of Smurfit-Stone common stock subject to the award prior to the effective time of the merger multiplied by the equity award exchange ratio, rounded to the nearest whole share.

Treatment of Shares Reserved under the Smurfit-Stone Plan of Reorganization

On January 26, 2009, Smurfit-Stone and its U.S. and Canadian Subsidiaries filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court in Wilmington, Delaware. On the same day, the Canadian subsidiaries of Smurfit-Stone also filed to reorganize under the Companies Creditors Arrangement Act in the Ontario Superior Court of Justice in Canada. On June 30, 2010, Smurfit-Stone emerged from both bankruptcy proceedings. At the effective time of the merger, with respect to shares of Smurfit-Stone common stock that have been reserved in accordance with Smurfit-Stone's Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as amended, and the related Findings of Fact, Conclusions of Law and Order Confirming the Joint Plan of Reorganization for Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada, Inc. and affiliated Canadian Debtors, RockTenn will deposit the cash portion of the merger consideration with the disbursing agent named in the plan of reorganization and have reserved a sufficient number of shares of common stock to deliver the common stock component of the merger consideration, with respect to such shares. References throughout this joint proxy statement/prospectus to the plan of reorganization refer to the Smurfit-Stone Container Corporation and its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors, as amended, unless the context requires otherwise.

Ownership of RockTenn Following the Merger

Upon completion of the merger, RockTenn and Smurfit-Stone expect that former Smurfit-Stone stockholders will own approximately 45% of the outstanding shares of RockTenn common stock and current RockTenn shareholders will own approximately 55% of the outstanding shares of RockTenn common stock, measured on a fully-diluted basis as of April 25, 2011 (as described under The Merger Ownership of Common Stock of the Combined Company After the Merger beginning on page 89).

Directors Following the Merger

Following the merger, the RockTenn board of directors will initially consist of 13 directors, of which 10 of these directors will be comprised of the existing 10 members of the RockTenn board of directors - J. Powell Brown, Robert M. Chapman, Russell M. Currey, G. Stephen Felker, Robert B. Currey, Lawrence L. Gellerstedt III, John W. Spiegel, James A. Rubright, Bettina M. Whyte and James E. Young. The remaining three directors have been designated by Smurfit-Stone and are expected to be as follows: Timothy J. Bernlohr, Terrell K. Crews and Ralph F. Hake.

Each existing member of the RockTenn board of directors will continue to serve in such capacity for the remainder of such director's current three year term and will be subject to re-election following the expiration of such term. The RockTenn board is authorized to increase the size of the board and is authorized to fill the vacancies created by the increase. Any director appointed by the board to fill a vacancy must stand for re-election at the next annual meeting of shareholders after his or her appointment to the board even if that class of directors is not subject to election in that year. Accordingly, the three Smurfit-Stone designees will stand for re-election at the next annual meeting of the RockTenn shareholders.

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Recommendations of the Boards of Directors Relating to the Merger

RockTenn

The RockTenn board of directors unanimously recommends that RockTenn shareholders vote *for* the proposal to approve the issuance of shares of RockTenn common stock pursuant to the merger agreement.

For a more complete description of RockTenn's reasons for the merger and the recommendation of the RockTenn board of directors, see "The Merger - RockTenn Board of Directors' Recommendation" beginning on page 48.

Smurfit-Stone

The Smurfit-Stone board of directors unanimously recommends that Smurfit-Stone stockholders vote *for* the approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger. The Smurfit-Stone board of directors' approval of the merger agreement was based on the recommendation of a special committee of the Smurfit-Stone board of directors, consisting of all the independent directors of Smurfit-Stone.

For a more complete description of Smurfit-Stone's reasons for the merger and the recommendation of the Smurfit-Stone board of directors and the Smurfit-Stone special committee, see "The Merger - Smurfit-Stone Board of Directors' Recommendation" beginning on page 51.

Opinions of Financial Advisors

RockTenn Financial Advisor

On January 23, 2011, Wells Fargo Securities, LLC, which we refer to in this joint proxy statement/prospectus as "Wells Fargo Securities," delivered its written opinion to the board of directors of RockTenn that, as of January 23, 2011, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the merger consideration to be paid by RockTenn pursuant to the merger agreement was fair from a financial point of view to RockTenn. The full text of the written opinion of Wells Fargo Securities, dated January 23, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus. Wells Fargo Securities provided its opinion for the information and use of the board of directors of RockTenn in connection with its evaluation of the merger. The Wells Fargo Securities opinion does not constitute a recommendation as to how any holder of shares of RockTenn common stock should vote with respect to the merger or any other matter. Pursuant to an engagement letter between the board of directors of RockTenn and Wells Fargo Securities, RockTenn engaged Wells Fargo Securities to act as its financial advisor in connection with the merger and agreed to pay Wells Fargo Securities a fee for such services, \$1,000,000 of which was payable upon delivery of Wells Fargo Securities' opinion and \$10,000,000 of which will be payable upon consummation of the merger. We encourage you to read the opinion in its entirety, which is attached to this joint proxy statement/prospectus as Annex B, and the description thereof in the section titled "The Merger - Opinion of Financial Advisor to the RockTenn Board of Directors" beginning on page 55.

Smurfit-Stone Financial Advisor

Smurfit-Stone's financial advisor, Lazard Frères & Co. LLC, which we refer to in this joint proxy statement/prospectus as "Lazard," rendered its opinion to the Smurfit-Stone special committee and the Smurfit-

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Stone board of directors that, as of January 23, 2011, and based upon and subject to the assumptions, procedures, factors, qualifications and other matters and limitations set forth in Lazard's opinion, the merger consideration to be paid to holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition, LLC, Smurfit-Stone (other than in a fiduciary capacity) or such holders who properly demand an appraisal of their shares of Smurfit-Stone common stock) in the merger was fair from a financial point of view to such holders.

The full text of Lazard's written opinion, dated January 23, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with Lazard's opinion, is attached to this joint proxy statement/prospectus as Annex C. Lazard provided its opinion to the Smurfit-Stone special committee and the Smurfit-Stone board of directors in connection with its evaluation of the merger. Lazard's opinion is not a recommendation as to how any holder of Smurfit-Stone common stock should vote or act with respect to the merger or any matter relating thereto. Lazard will receive an aggregate fee for its services based on 0.50% of the aggregate consideration paid in the merger. As of April 21, 2011, the aggregate fee is estimated to be approximately \$24,000,000 based on the closing price of RockTenn's common shares as of such date and estimated amounts of Smurfit-Stone's debt, cash and pension liability contributions as of such date, \$3,000,000 of which has already been paid (and is creditable against the aggregate fee), with the remainder of the aggregate fee payable upon consummation of the merger. We encourage you to read the opinion in its entirety, which is attached to this joint proxy statement/prospectus as Annex C, and the description thereof in the section titled "The Merger - Opinion of Financial Advisor to the Smurfit-Stone Board of Directors" beginning on page 65, carefully and in their entirety.

Interests of Smurfit-Stone Directors and Executive Officers in the Merger

In considering the recommendation of Smurfit-Stone's board of directors with respect to the merger agreement, Smurfit-Stone stockholders should be aware that some of Smurfit-Stone's executive officers and directors have financial interests in the merger that are different from, or in addition to, those of Smurfit-Stone's stockholders generally. The Smurfit-Stone board of directors, including the Smurfit-Stone special committee, was aware of these interests and considered them, among other matters, in negotiating and approving the merger agreement and making its recommendation that the Smurfit-Stone stockholders approve and adopt the merger agreement.

In accordance with the merger agreement, up to three directors of Smurfit-Stone may be appointed to the board of directors of RockTenn at the effective time of the merger. Smurfit-Stone has designated the three directors and they are expected to be as follows: Timothy J. Bernlohr, Terrell K. Crews and Ralph F. Hake.

Certain of Smurfit-Stone's executive officers, including each of its named executive officers, are party to employment arrangements with Smurfit-Stone that provide severance or other benefits following a change in control of Smurfit-Stone, such as the merger, generally in connection with a qualifying termination of the executive officer's employment.

Consistent with the terms of the Smurfit-Stone equity incentive plan, outstanding options and restricted stock units, including those held by directors and executive officers of Smurfit-Stone, vest in connection with the completion of the merger, except for options and restricted stock units granted on or after the date of the merger agreement.

In accordance with the terms of his employment agreement, Patrick J. Moore, the current chief executive officer of Smurfit-Stone, is entitled to a lump sum cash payment in the event that a third-party offer to acquire Smurfit-Stone (or otherwise engage in a similar transaction) made prior to March 30, 2011 results in a change of control of Smurfit-Stone that occurs prior to September 30, 2011.

On January 30, 2011, Smurfit-Stone made a special bonus payment to Mr. Moore in the amount of \$500,000 in recognition of Mr. Moore's service during the post-emergence transition period.

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In connection with entering into the merger agreement, Smurfit-Stone has established a retention pool pursuant to which certain key employees will be eligible to receive a retention award (no greater than six months base salary) that generally would be payable upon completion of the merger.

Smurfit-Stone directors and officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of the interests of Smurfit-Stone directors and executive officers in the merger, see *The Merger Interests of Smurfit-Stone Directors and Executive Officers in the Merger* beginning on pages 86.

Financing

In connection with the merger, RockTenn has entered into a commitment letter with Wells Fargo Bank, National Association, WF Investment Holdings, LLC, Wells Fargo Securities, SunTrust Bank, SunTrust Robinson Humphrey, Inc., Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., Rabobank Nederland, New York Branch, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., and J.P. Morgan Securities LLC, which we refer to in this joint proxy statement/prospectus as the lenders. Pursuant to this commitment letter, the lenders have committed to provide new senior secured credit facilities in an aggregate principal amount of \$3.7 billion, consisting of a \$1.20 billion, 5-year term revolving credit facility; a Term A \$1.25 billion, 5-year term loan facility; and a Term B \$1.25 billion, 6-year term loan facility. The borrowings under the new credit facilities will be used to finance the merger in part, to repay outstanding indebtedness of Smurfit-Stone, to refinance RockTenn's existing credit facilities, and to pay for fees and expenses incurred in connection with the merger and related transactions. The revolving credit facility will be used to finance a portion of the merger and the related transactions, ongoing working capital and for other general corporate purposes. The commitments of the lenders under the commitment letter are subject to certain conditions, including, among others, the absence of an occurrence of a material adverse event with respect to Smurfit-Stone and the accuracy of specified corporate representations of RockTenn. For a more complete description of the financing for the merger, see the section entitled *Description of Debt Financing* beginning on page 118 of this joint proxy statement/prospectus. The merger is not conditioned on the availability of the financing described above. For a discussion of the risks related to RockTenn's failure to obtain financing, please see *Risk Factors* beginning on page 30. The foregoing is a summary of the terms of the commitment letter and the debt financing contemplated thereby. The actual terms and conditions of the debt financing entered into between RockTenn and the lenders may include terms and conditions that are different than those described above.

Although the debt financing described in this joint proxy statement/prospectus is not subject to a due diligence or market out, such debt financing may not be considered assured. In the event that the debt financing is not available to RockTenn or RockTenn anticipates that the financing may not be available due to the failure of a condition thereto or for any other reason, RockTenn would seek alternative financing arrangements in connection with the merger. Such alternative financing may not be available on acceptable terms, in a timely manner or at all. The potential alternative financing arrangements may include one or more bank financings or credit facilities or issuances of debt securities by RockTenn (whether pursuant to a registered offering or in a private placement, including, without limitation, a Rule 144A offering with or without registration rights). As of the date of this joint proxy statement/prospectus, no alternative financing arrangements or alternative financing plans have been made in the event the debt financing described herein is not available as anticipated and as contemplated by the commitment letter.

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Accounting Treatment

RockTenn will account for the merger using the acquisition method of accounting, as prescribed in Accounting Standards Codification 805, Business Combinations, under U.S. generally accepted accounting principles, which are referred to as GAAP.

United States Federal Income Tax Consequences of the Merger

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of RockTenn and Smurfit-Stone to complete the merger that each of RockTenn and Smurfit-Stone receives a legal opinion to that effect. Accordingly, a Smurfit-Stone common stockholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the sum of the amount of cash and the fair market value of the RockTenn stock received, minus the adjusted tax basis of the Smurfit-Stone common stock surrendered in exchange therefor, and (2) the amount of cash received (other than cash received in lieu of a fractional share). Further, a Smurfit-Stone common stockholder generally will recognize gain or loss with respect to cash received instead of fractional shares of RockTenn common stock that the Smurfit-Stone common stockholder would otherwise be entitled to receive. For further information, please refer to United States Federal Income Tax Consequences of the Merger beginning on page 96.

The United States federal income tax consequences described above may not apply to all holders of Smurfit-Stone common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Regulatory Matters

The merger is subject to the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to in this joint proxy statement/prospectus as the HSR Act, which has occurred, and under the laws of applicable foreign jurisdictions, including the Canadian Competition Act and the Mexican Federal Law on Economic Competition, each of which has occurred, to the extent the failure to obtain such approval would have a material adverse effect on RockTenn or Smurfit-Stone. The merger agreement requires RockTenn and Smurfit-Stone to satisfy any conditions or divestiture requirements imposed upon them by regulatory authorities, unless the conditions or divestitures would reasonably be expected to have a material adverse effect on RockTenn or Smurfit-Stone.

For a more complete discussion of regulatory matters relating to the merger, see The Merger Regulatory Approvals Required for the Merger beginning on page 90.

Conditions to Completion of the Merger

Each party's obligation to complete the merger is subject to the satisfaction or waiver of various conditions, including the following:

receipt of the approval of the holders of common stock of Smurfit-Stone and Rock Tenn required for the completion of the merger;

the authorization for listing on the NYSE, subject to official notice of issuance, of the shares of Rock Tenn common stock to be issued to holders of Smurfit-Stone common stock;

expiration or termination of the waiting period under the HSR Act (which has occurred);

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receipt of all regulatory approvals required in connection with the transactions contemplated by the merger agreement (which have occurred), except where the failure to obtain those approvals would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on RockTenn or Smurfit-Stone;

no statute, rule, executive order, other regulation or court order or injunction that prohibits or is reasonably likely to prohibit the merger being in effect;

the registration statement, of which this joint proxy statement/prospectus is a part, having been declared effective by the SEC under the Securities Act of 1933, as amended, which we refer to in this joint proxy statement/prospectus as the Securities Act, and not being the subject of any stop order or threatened or pending proceedings seeking a stop order;

accuracy of the other party's representations and warranties in the merger agreement, subject to various materiality and other qualifiers, on the date of the closing of the merger (or in the case of representations and warranties that are made as of a particular date or as of the date of the merger agreement, as of such date);

subject to certain qualifiers, no material adverse effect on the other party having occurred between the date of the merger agreement and the date of the closing;

the other party's compliance in all material respects with its obligations under the merger agreement; and

receipt of opinions of counsel relating to the U.S. federal income tax treatment of the merger.

The merger agreement provides that any or all of these conditions may be waived, in whole or in part, by RockTenn or Smurfit-Stone, to the extent legally allowed. Neither RockTenn nor Smurfit-Stone currently expects to waive any material condition to the completion of the merger. If either RockTenn or Smurfit-Stone determines to waive any condition to the merger that would result in a material change in the terms of the merger to RockTenn shareholders or Smurfit-Stone stockholders (including any change in the tax consequences of the transaction to Smurfit-Stone stockholders), proxies would be resolicited from the RockTenn shareholders or Smurfit-Stone stockholders, as applicable. For a more complete discussion of the conditions to the merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 108.

Timing of the Merger

The merger is expected to be completed by the end of the second calendar quarter in 2011, subject to the receipt of necessary regulatory approvals, which have occurred, and the satisfaction or waiver of other closing conditions.

For a discussion of the timing of the merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 108.

Restrictions on Alternative Transactions

The merger agreement contains restrictions on the ability of RockTenn and Smurfit-Stone to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in the applicable company. Notwithstanding these restrictions, the merger agreement provides that under

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specified circumstances, if either party receives an unsolicited competing acquisition proposal from a third party that constitutes, or is reasonably likely to lead to, a superior proposal, as defined in the merger agreement, it may furnish nonpublic information to that third party and engage in negotiations to enter into a definitive agreement regarding the superior proposal with that third party. Prior to withdrawing its recommendation in favor of the applicable merger-related proposal in light of a superior proposal or entering into a definitive agreement regarding a superior proposal, RockTenn and Smurfit-Stone, as applicable, must, if requested by the other party, negotiate with the other party to amend the merger agreement so that the third party proposal is no longer a superior offer. See [The Merger Agreement No Solicitation](#) on page 110.

The restrictions on RockTenn and Smurfit-Stone limiting their ability to engage in alternative transactions with a third party may discourage a third party from pursuing a competing acquisition proposal that could result in greater value to RockTenn's shareholders or Smurfit-Stone's stockholders.

Termination of the Merger

The merger agreement may be terminated by RockTenn or Smurfit-Stone before completion of the merger in certain circumstances, including after Smurfit-Stone stockholder approval. In addition, the merger agreement provides that RockTenn or Smurfit-Stone may be required to pay a break-up fee to the other equal to \$120 million in the circumstances generally described below:

if Smurfit-Stone or RockTenn terminates the merger agreement in order to accept a competing acquisition proposal with another company, the respective board of directors of either company changes its recommendation in connection with the merger, or either company enters into, or announces its intent to enter into, an agreement with respect to a competing acquisition proposal, then the party terminating to accept the competing proposal, changing its recommendation or entering into, or announcing its intent to enter into, an agreement with respect to a competing proposal must pay the termination fee;

if Smurfit-Stone or RockTenn terminates the merger agreement because RockTenn shareholder approval or Smurfit-Stone stockholder approval is not obtained, then the party whose stockholders or shareholders, as the case may be, have not approved must pay the termination fee, but only if (1) a competing acquisition proposal has been made for it or become publicly known prior to the meeting of the RockTenn shareholders or the Smurfit-Stone stockholders, as applicable, and has not been withdrawn and (2) no later than June 30, 2012, it publicly approves, enters into an agreement for, or submits to its shareholders or stockholders, as the case may be, a competing acquisition proposal;

if the merger agreement is terminated because the merger has not been completed by September 30, 2011, either RockTenn or Smurfit-Stone must pay the termination fee if (1) a competing acquisition proposal has been made for it or become publicly known prior to the date of termination and (2) no later than June 30, 2012, it enters into an agreement for, or submits to its stockholders or shareholders, as the case may be, for approval, a competing acquisition proposal; or

if, because of a material breach by, or inaccuracy in a representation or warranty of, RockTenn or Smurfit-Stone which causes the failure of a designated closing condition that is not capable of being cured prior to the outside termination date for the merger and the non-breaching party terminates the merger agreement, then the party whose breach or inaccuracy gave rise to the termination must pay the termination fee if (1) a competing acquisition proposal has been made for it or become publicly known prior to the date of termination and has not been withdrawn and (2) no later than June 30, 2012, it publicly approves, enters into an agreement for, or submits to its shareholders or stockholders, as the case may be, for approval, a competing acquisition proposal.

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RockTenn's and Smurfit-Stone's obligation to pay the termination fee may discourage a third party from pursuing a competing acquisition proposal that could result in greater value to RockTenn's shareholders or Smurfit-Stone's stockholders. Although payment of the break-up fee could have an adverse effect on the financial condition of the company making the payment, neither RockTenn nor Smurfit-Stone believes that such effect would be material. The boards of directors of each of RockTenn and Smurfit-Stone determined, based in part on advice from their legal advisors, that the amount of the termination fee and the circumstances in which it would become payable were generally typical for a transaction of the magnitude of the merger and would not unduly inhibit an alternative acquisition proposal.

See *The Merger Agreement Termination*, *Effect of Termination*, *Termination Fee - Payable by Smurfit-Stone* and *Termination Fee - Payable by RockTenn* beginning on pages 112, 114, 114 and 115, respectively, for a discussion of the circumstances under which the parties may terminate and under which termination fees will be required to be paid.

Comparison of Rights of RockTenn Shareholders and Smurfit-Stone Stockholders

Smurfit-Stone is a Delaware corporation. RockTenn is a Georgia corporation. The shares of RockTenn common stock that Smurfit-Stone stockholders will receive in the merger will be shares of a Georgia corporation. Smurfit-Stone stockholder rights under Delaware law and RockTenn shareholder rights under Georgia law are different. In addition, the restated and amended articles of incorporation of RockTenn, as amended, which we refer to in this joint proxy statement/prospectus as the *RockTenn articles of incorporation*, and the amended and restated bylaws of RockTenn, as amended, which we refer to in this joint proxy statement/prospectus as the *RockTenn bylaws*, contain provisions that are different from the certificate of incorporation of Smurfit-Stone, which we refer to in this joint proxy statement/prospectus as the *Smurfit-Stone certificate of incorporation*, and the bylaws of Smurfit-Stone, which refer to in this joint proxy statement/prospectus as the *Smurfit-Stone bylaws*.

For a summary of certain differences among the rights of RockTenn shareholders and Smurfit-Stone stockholders, see *Comparison of Rights of RockTenn Shareholders and Smurfit-Stone Stockholders* beginning on page 144.

Matters to be Considered at the Meetings

RockTenn

RockTenn shareholders will be asked to vote on the proposal to approve the issuance of shares of RockTenn common stock pursuant to the merger agreement. **Approval of the proposal is required for completion of the merger.** The RockTenn board of directors unanimously recommends that RockTenn shareholders vote **FOR** the proposal to approve the issuance of RockTenn common stock pursuant to the merger agreement, as more fully described under *The RockTenn Special Meeting* beginning on page 122.

Smurfit-Stone

Smurfit-Stone stockholders will be asked to vote on the proposal to approve and adopt the merger agreement. **Approval of the proposal is required for completion of the merger.** The Smurfit-Stone board of directors unanimously recommends that Smurfit-Stone stockholders vote to approve the proposal set forth above, as more fully described under *The Smurfit-Stone Special Meeting* beginning on page 127.

Voting by RockTenn and Smurfit-Stone Directors and Executive Officers

On the RockTenn record date, directors and executive officers of RockTenn and their affiliates owned and were entitled to vote 2,077,884 shares of RockTenn common stock, or approximately 5.3% of the total

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voting power of the shares of RockTenn common stock outstanding on that date. On the Smurfit-Stone record date, directors and executive officers of Smurfit-Stone and their affiliates owned and were entitled to vote 13,366 shares of Smurfit-Stone common stock, or approximately 0.01% of the shares of Smurfit-Stone common stock outstanding on that date.

Appraisal Rights

Section 262 of the DGCL provides holders of Smurfit-Stone common stock with the ability to dissent from the transaction and seek appraisal of their shares. A holder of Smurfit-Stone common stock who properly seeks appraisal and complies with the applicable requirements under the DGCL, which we refer to in this joint proxy statement/prospectus as a dissenting stockholder, will forego the merger consideration and instead receive a cash payment equal to the fair value of its shares of Smurfit-Stone common stock in connection with the merger. Fair value will be determined by a court following an appraisal proceeding. Dissenting stockholders will not know the appraised fair value at the time such holders must elect whether to seek appraisal. The ultimate amount dissenting stockholders receive in an appraisal proceeding may be more or less than, or the same as, the amount such holders would have received under the merger agreement. A detailed description of the appraisal rights available to holders of Smurfit-Stone common stock and procedures required to exercise statutory appraisal rights is included in the section entitled *The Merger Appraisal Rights* beginning on page 91.

To seek appraisal, you must deliver a written demand for appraisal to Smurfit-Stone before the vote on the merger agreement at the Smurfit-Stone special meeting, and you must not vote in favor of the approval and adoption of the merger agreement. Failure to follow exactly the procedures specified under the DGCL will result in the loss of appraisal rights. For a further description of the appraisal rights available to Smurfit-Stone stockholders and procedures required to exercise appraisal rights, see the section entitled *The Merger Appraisal Rights* beginning on page 91.

Due to the complexity of the procedures described above, Smurfit-Stone stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. The full text of Section 262 of the DGCL is attached as Annex D to this joint proxy statement/prospectus.

Listing of RockTenn Common Stock Issued in connection with the Merger on the NYSE

RockTenn common stock received by Smurfit-Stone stockholders in connection with the merger will be listed on the NYSE under the symbol RKT. After completion of the merger, it is expected that RockTenn common stock will continue to be traded on the NYSE, but Smurfit-Stone common stock will no longer be listed or traded on the NYSE.

Litigation Relating to the Merger

RockTenn, Sam Acquisition, LLC and Smurfit-Stone, as well as the members of Smurfit-Stone's board of directors, were named as defendants in several lawsuits brought by Smurfit-Stone stockholders challenging the proposed merger and seeking, among other things, injunctive relief to enjoin the defendants from completing the merger. Additional lawsuits may be filed against RockTenn, Sam Acquisition, LLC and/or Smurfit-Stone, or the directors and officers of these companies in connection with the merger. See *The Merger Litigation Relating to the Merger* beginning on page 94 for more information about the lawsuits that have been filed related to the merger.

Table of Contents**Selected Historical Financial Data of RockTenn**

The following table sets forth selected historical financial data for RockTenn. The following selected financial data of RockTenn for the five years ended September 30, 2010 have been derived from RockTenn's audited consolidated financial statements. The financial data for the three-month periods ended December 31, 2010 and 2009 have been derived from the unaudited financial statements of RockTenn and the unaudited financial statements include all adjustments, consisting of normal recurring accruals, which RockTenn considers necessary for a fair presentation of the financial position and the results of operations for these periods. The selected historical consolidated financial data provide only a summary and are not necessarily indicative of the results of future operations of RockTenn, and should be read in conjunction with the audited consolidated financial statements and notes thereto, other financial information and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in RockTenn's Annual Report on Form 10-K for the year ended September 30, 2010, RockTenn's Quarterly Report on Form 10-Q for the quarter ended December 31, 2010 and other information that RockTenn has filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 153.

	As of and for the Three Months Ended December 31, 2010 2009 (Unaudited)		As of and for the Year Ended September 30, 2010 2009 2008 (d) 2007 2006				
	<i>(in millions, except per share amounts)</i>						
Net sales	\$ 761.1	\$ 690.8	\$ 3,001.4	\$ 2,812.3	\$ 2,838.9	\$ 2,315.8	\$ 2,138.1
Alternative fuel mixture credit, net of expenses (a)		20.7	28.8	54.1			
Restructuring and other costs, net	0.6	3.0	7.4	13.4	15.6	4.7	7.8
Cellulosic biofuel producer credit, net (b)			27.6				
Net income attributable to RockTenn shareholders	50.3	56.3	225.6	222.3	81.8	81.7	28.7
Diluted earnings per share attributable to RockTenn shareholders (e)	1.27	1.43	5.70	5.71	2.12	2.05	0.77
Dividends paid per common share	0.20	0.15	0.60	0.40	0.40	0.39	0.36
Book value per common share	27.13	21.74	25.99	20.07	16.75	15.51	13.49
Total assets	2,859.0	2,824.6	2,914.9	2,884.4	3,013.1	1,800.7	1,784.0
Current portion of debt	234.7	63.3	231.6	56.3	245.1	46.0	40.8
Total long-term debt	822.3	1,206.3	897.3	1,293.1	1,453.8	676.3	765.3
Total debt (c)	1,057.0	1,269.6	1,128.9	1,349.4	1,698.9	722.3	806.1
Total RockTenn shareholders' equity	1,068.4	843.4	1,011.3	776.8	640.5	589.0	508.6
Net cash provided by operating activities	104.3	95.6	377.3	389.7	240.9	238.3	153.5
Capital expenditures	28.5	12.3	106.2	75.9	84.2	78.0	64.6
Cash paid (received) for investment in unconsolidated entities	0.3	(0.1)	0.3	1.0	0.3	9.6	0.2
Cash paid for purchase of businesses, including amounts (received from) paid into escrow, net of cash received			23.9	(4.0)	817.9	32.1	7.8
Cash paid for the purchase of a leased facility				8.1			

Notes to Selected Financial Data

- (a) The alternative fuel mixture credit, net of expenses represents a reduction of cost of goods sold in RockTenn's Consumer Packaging segment. This credit, which is not taxable for federal or state income tax purposes, is discussed in Note 5. Alternative Fuel Mixture Credit and Cellulosic Biofuel Product Credit of the Notes to Consolidated Financial Statements in RockTenn's Form 10-K for the year ended September 30, 2010, which is incorporated by reference into this joint proxy statement/prospectus.
- (b) The cellulosic biofuel producer credit, net represents a reduction of income tax expense. This credit is discussed in Note 5. Alternative Fuel Mixture Credit and Cellulosic Biofuel Producer Credit of the Notes to Consolidated Financial Statements in RockTenn's Form 10-K for the year ended September 30, 2010, which is incorporated by reference into this joint proxy statement/prospectus.
- (c) Total debt includes the aggregate of fair value hedge adjustments resulting from terminated fair value interest rate derivatives or swaps of \$1.5 and \$3.1 million as of December 31, 2010 and 2009, respectively, and \$1.9, \$3.8, \$6.6, \$8.5, and \$10.4 million as of the fiscal years ended 2010, 2009, 2008, 2007, and 2006, respectively.

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- (d) On March 5, 2008, RockTenn acquired the stock of Southern Container Corp. The Southern Container acquisition was the primary reason for the changes in the selected financial data beginning in fiscal 2008. RockTenn's results of operations shown above may not be indicative of future results.

- (e) In June 2008, the Financial Accounting Standards Board modified certain provisions of Accounting Standards Codification 260, *Earnings per Share*, which we refer to in this joint proxy statement/prospectus as ASC 260, which provide that unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and are to be included in the computation of earnings per share under the two-class method as described in ASC 260. These provisions were effective for fiscal years beginning after December 15, 2008 with early adoption prohibited. These provisions required all prior-period earnings per share data presented to be adjusted. RockTenn adopted ASC 260, as of October 1, 2009, and accordingly, all earnings per share data presented herein has been adjusted to reflect the new guidance.

Table of Contents**Selected Historical Financial Data of Smurfit-Stone**

The following table sets forth selected historical financial data for Smurfit-Stone. The following selected consolidated financial data for each of the four years in the period ended December 31, 2009, the six month period ended June 30, 2010 and for the six month period ended December 31, 2010 are derived from Smurfit-Stone's audited consolidated financial statements. The selected historical consolidated financial data provide only a summary and is not necessarily indicative of the results of future operations of Smurfit-Stone, and should be read in conjunction with the audited consolidated financial statements and notes thereto, other financial information and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Smurfit-Stone's Annual Report on Form 10-K for the year ended December 31, 2010, and other information that Smurfit-Stone has filed with the SEC, and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 153.

Smurfit-Stone emerged from its Chapter 11 and Companies' Creditors Arrangement Act bankruptcy proceedings on June 30, 2010. The term "Predecessor Smurfit-Stone" refers only to Smurfit-Stone and its subsidiaries prior to June 30, 2010, and the term "Successor Smurfit-Stone" refers only to reorganized Smurfit-Stone and its subsidiaries subsequent to June 30, 2010. Upon emergence from Chapter 11, Smurfit-Stone adopted fresh start accounting in accordance with Accounting Standards Codification 852. The adoption of fresh start accounting resulted in Smurfit-Stone becoming a new entity for financial reporting purposes. Accordingly, Smurfit-Stone's consolidated financial statements on or after July 1, 2010 are not comparable to Smurfit-Stone's consolidated financial statements prior to that date. Due to Smurfit-Stone's adoption of fresh start accounting on June 30, 2010, the following table includes selected summary financial data for (1) the six months ended December 31, 2010 of Successor Smurfit-Stone and (2) the six months ended June 30, 2010 and the years ended December 31, 2009, 2008, 2007 and 2006 of Predecessor Smurfit-Stone. A black line separates the post-emergence financial data from the pre-emergence financial data.

<i>(in millions, except per share and statistical data)</i>	Successor		Predecessor			
	As of or for the Six Months Ended December 31, 2010	As of or for the Six Months Ended June 30, 2010(a)	2009(b)	As of and for the Year Ended December 31, 2008(c) 2007(d) 2006		
Summary of Operations						
Net sales	\$ 3,262	\$ 3,024	\$ 5,574	\$ 7,042	\$ 7,420	\$ 7,157
Operating income (loss) (e)	245	(37)	293	(2,764)	295	276
Income (loss) from continuing operations	114	1,324	8	(2,818)	(103)	(70)
Discontinued operations, net of income tax provision						11
Net income (loss) attributable to common stockholders	114	1,320	(3)	(2,830)	(115)	(71)
Diluted earnings per share of common stock Income (loss) from continuing operations	1.13	5.07	(.01)	(11.01)	(.45)	(.32)
Discontinued operations, net of income tax provision						.04
Net income (loss) attributable to common stockholders	1.13	5.07	(.01)	(11.01)	(.45)	(.28)
Weighted average basic shares outstanding	100	258	257	257	256	255
Weighted average diluted shares outstanding	100	261	257	257	256	255

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<i>(in millions, except per share and statistical data)</i>	Successor		Predecessor			
	As of or for the Six Months Ended December 31, 2010	As of or for the Six Months Ended June 30, 2010(a)	2009(b)	As of and for the Year Ended December 31, 2008(c) 2007(d) 2006		
Other Financial Data						
Net cash provided by (used for) operating activities	\$ 211	\$ (85)	\$ 1,094	\$ 198	\$ 243	\$ 265
Net cash provided by (used for) investing activities	(97)	(73)	(139)	(385)	68	706
Net cash provided by (used for) financing activities	(7)	(206)	(377)	306	(313)	(967)
Depreciation, depletion and amortization	169	168	364	357	360	377
Capital expenditures and acquisitions	106	83	172	394	384	274
Working capital, net (f)	963		(157)	(3,798)	13	(141)
Net property, plant, equipment (g)	4,374		3,081	3,509	3,454	3,731
Total assets	6,459		5,077	4,594	7,387	7,777
Total debt (f)(h)	1,194		3,793	3,718	3,359	3,634
Redeemable preferred stock			105	101	97	93
Stockholders' equity (deficit)	2,611		(1,374)	(1,405)	1,855	1,779
Statistical Data (tons in thousands)						
Containerboard production (tons)	3,137	3,130	6,033	6,853	7,336	7,402
Market pulp production (tons)	146	134	294	470	574	564
SBS/SBL production (tons)	60	66	130	125	269	313
Kraft paper production (tons)	53	55	110	145	177	199
Corrugated containers sold (billion square feet)	34.0	34.2	67.1	71.5	74.8	80.0
Fiber reclaimed and brokered (tons)	2,952	2,891	5,182	6,462	6,842	6,614
Number of employees (i)	17,100	18,100	19,000	21,300	22,700	25,200

Notes to Selected Financial Data

- (a) For the six months ended June 30, 2010, Smurfit-Stone recorded reorganization items, net of \$1,178 million, including a pre-tax emergence gain on plan effects of \$580 million, a gain related to fresh start accounting adjustments of \$742 million, and other reorganization expenses of \$144 million. In addition, the benefit from income taxes includes a \$200 million benefit related to the plan effect adjustments. See Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Reorganization Items and Other Bankruptcy Costs of the Notes to Consolidated Financial Statements in Smurfit-Stone's Form 10-K for the year ended December 31, 2010. In addition, Smurfit-Stone recorded other operating income of \$11 million, net of fees and expenses associated with an excise tax credit for alternative fuel mixtures produced. See Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Alternative Fuel Tax Credit in Smurfit-Stone's Form 10-K for the year ended December 31, 2010. Balance sheet information has been excluded from Other Financial Data for the six months ended June 30, 2010 since a June 30, 2010 balance sheet is not presented in the consolidated balance sheets.
- (b) In 2009, Smurfit-Stone recorded other operating income of \$633 million, net of fees and expenses, associated with an excise tax credit for alternative fuel mixtures produced. See Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Alternative Fuel Tax Credit in Smurfit-Stone's Form 10-K for the year ended December 31, 2010.
- (c) In 2008, Smurfit-Stone recorded goodwill and other intangible assets impairment charges of \$2,757 million, net of an income tax benefit of \$4 million. See Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Goodwill and Other Intangible Assets Impairment Charges in 2008 in Smurfit-Stone's Form 10-K for the year ended December 31, 2010.
- (d) In 2007, Smurfit-Stone recorded a loss of \$65 million (after-tax loss of approximately \$97 million) related to the sale of Smurfit-Stone's Brewton, Alabama mill. As a result, Smurfit-Stone no longer produces solid bleached sulfate (SBS).
- (e) For the six months ended December 31, 2010 and June 30, 2010, and for the years ended December 31, 2009, 2008, 2007 and 2006, Smurfit-Stone recorded restructuring charges of \$25 million, \$15 million, \$319 million, \$67 million, \$16 million and \$43 million, respectively.
- (f)

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The filing of the Chapter 11 Petition and the Canadian Petition constituted an event of default under Smurfit-Stone's debt obligations, and those debt obligations became automatically and immediately due and payable. Smurfit-Stone recorded a reclassification of \$3,032 million to current maturities of long-term debt from long-term debt at December 31, 2008. As of December 31, 2009, secured debt of \$1,354 million was classified as a current liability in the consolidated balance sheet included in Smurfit-Stone's Form 10-K for the year ended December 31, 2010. At December 31, 2009, total debt included unsecured debt of \$2,439 million which is recorded in liabilities subject to compromise.

- (g) Certain reclassifications of prior year presentations have been made to conform to the 2010 presentation.
- (h) In 2010, 2009, 2008, 2007 and 2006, debt includes obligations under capital leases of \$6 million, \$3 million, \$5 million, \$7 million and \$7 million, respectively.
- (i) Number of employees for 2006 excludes approximately 6,600 employees of Smurfit-Stone's former Consumer Packaging division, which was sold on June 30, 2006.

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RockTenn's common stock is listed on the NYSE under the symbol RKT and Smurfit-Stone's common stock is listed on the NYSE under the symbol SSCC. The following table sets forth, for the calendar quarters indicated, the high and low closing sales prices per share of RockTenn common stock and the high and low closing sales prices of Smurfit-Stone common stock, in each case as reported on the NYSE. In addition, the table also sets forth the quarterly cash dividends per share declared by RockTenn and Smurfit-Stone with respect to their common stock for the calendar quarters indicated.

	RockTenn Common Stock		
	High	Low	Cash Dividends Declared(1)
Fiscal Year Ending September 30, 2011:			
First Quarter	\$ 58.12	\$ 49.44	\$ 0.20
Second Quarter	\$ 72.80	\$ 55.33	\$ 0.20
Third Quarter (through April 25, 2011)	\$ 71.63	\$ 67.09	
Fiscal Year Ended September 30, 2010:			
First Quarter	\$ 52.50	\$ 42.50	\$ 0.15
Second Quarter	\$ 52.06	\$ 38.03	\$ 0.15
Third Quarter	\$ 55.55	\$ 46.75	\$ 0.15
Fourth Quarter	\$ 54.29	\$ 47.33	\$ 0.15
Fiscal Year Ended September 30, 2009:			
First Quarter	\$ 40.00	\$ 24.49	\$ 0.10
Second Quarter	\$ 35.97	\$ 22.88	\$ 0.10
Third Quarter	\$ 41.48	\$ 25.98	\$ 0.10
Fourth Quarter	\$ 51.86	\$ 36.78	\$ 0.10
Fiscal Year Ended September 30, 2008:			
First Quarter	\$ 30.08	\$ 23.84	\$ 0.10
Second Quarter	\$ 31.81	\$ 21.92	\$ 0.10
Third Quarter	\$ 37.11	\$ 29.99	\$ 0.10
Fourth Quarter	\$ 45.86	\$ 29.57	\$ 0.10

	Smurfit-Stone Common Stock		
	High	Low	Cash Dividends Declared (1)
Year Ending December 31, 2011:			
First Quarter	\$ 40.01	\$ 25.67	
Second Quarter (through April 25, 2011)	\$ 39.21	\$ 37.83	
Year Ended December 31, 2010:			
Third Quarter (since June 30, 2010)	\$ 22.00	\$ 16.67	
Fourth Quarter	\$ 26.08	\$ 18.25	
Predecessor Smurfit-Stone (2)			
Year Ended December 31, 2010:			
First Quarter	\$ 0.43	\$ 0.15	
Second Quarter	\$ 0.31	\$ 0.14	
Year Ended December 31, 2009:			
First Quarter	\$ 0.43	\$ 0.02	
Second Quarter	\$ 0.27	\$ 0.04	
Third Quarter	\$ 0.56	\$ 0.11	
Fourth Quarter	\$ 0.99	\$ 0.09	
Year Ended December 31, 2008:			
First Quarter	\$ 10.66	\$ 7.49	
Second Quarter	\$ 7.91	\$ 4.07	
Third Quarter	\$ 6.80	\$ 3.89	
Fourth Quarter	\$ 4.19	\$ 0.24	

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(1) For an explanation of RockTenn’s and Smurfit-Stone’s dividend history and policy, See Comparative Market Price and Dividend Information -Dividends and Other Distributions on page 25.

(2) Each share of Predecessor Smurfit-Stone’s common stock was canceled pursuant to the terms of the Plan of Reorganization and no further trading occurred after June 30, 2010. Each share of Predecessor Smurfit-Stone’s common stock was converted into 0.008442 shares of Smurfit-Stone common stock. The high and low common stock prices of Smurfit-Stone and Predecessor Smurfit-Stone listed above are not comparable because Predecessor Smurfit-Stone’s shares were traded during its bankruptcy filing. Prior to February 4, 2009, shares of Predecessor Smurfit-Stone’s common stock were traded on the NASDAQ under the symbol SSCC. Shares of Predecessor Smurfit-Stone’s common stock issued and outstanding from February 4, 2009 to June 30, 2010 were traded on the Pink Sheets Electronic Quotation Service under the ticker symbol SSCCQ.PK.

The following table sets forth the closing price per share of RockTenn and Smurfit-Stone common stock as reported on the NYSE as of January 21, 2011, the last trading day before the public announcement of the merger agreement, and as of April 25, 2011, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus.

	RockTenn Common Stock	Smurfit-Stone Common Stock	Equivalent Per Share of Smurfit-Stone Common Stock(1)
January 21, 2011	\$ 57.18	\$ 27.52	\$ 35.00
April 25, 2011	\$ 70.03	\$ 38.67	\$ 38.93

(1) The equivalent per share data for Smurfit-Stone common stock has been determined by multiplying the closing sales price of a share of RockTenn common stock, on the dates presented above, by the exchange ratio for the merger of 0.30605, plus \$17.50 in cash, without interest, assuming no adjustment is made as described in The Merger Agreement Consideration to be Received in the Merger on page 99.

The information in the preceding tables is historical only. The market prices of RockTenn and Smurfit-Stone common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market prices of RockTenn or Smurfit-Stone common stock before the completion of the merger or RockTenn common stock after the completion of the merger. The market value of the RockTenn common stock that Smurfit-Stone’s stockholders will receive in connection with the merger may vary significantly from the prices shown in the table above. RockTenn and Smurfit-Stone urge RockTenn shareholders and Smurfit-Stone stockholders to obtain current market quotations for shares of RockTenn common stock and Smurfit-Stone common stock before making any decision regarding the issuance of shares of RockTenn common stock pursuant to the merger agreement or the approval and adoption of the merger agreement by Smurfit-Stone stockholders.

Dividends and Other Distributions

RockTenn’s board of directors has approved a resolution to pay a quarterly dividend of \$0.20 per share indicating an annualized dividend of \$0.80 per share on RockTenn common stock. RockTenn anticipates that it will be able to fund dividends for the foreseeable future from cash generated from operations, borrowings under RockTenn’s credit facility and receivables facility, proceeds from the issuance of debt or equity securities or other additional long-term debt financing, including new or amended facilities to finance acquisitions. Any future determination by the RockTenn board of directors regarding dividend payments will be at the discretion of the RockTenn board of directors, subject to applicable limitations under Georgia law and on the basis of the results of operations, financial condition, cash requirements, future prospects, compliance with debt covenants and other factors deemed relevant by the RockTenn board of directors.

Smurfit-Stone has not paid or declared cash dividends on its common stock since its emergence from bankruptcy in June of 2010. Smurfit-Stone’s term loan facility and asset-based credit facility contain affirmative and negative covenants that impose restrictions on Smurfit-Stone’s financial and business operations and those of certain of its subsidiaries, including their ability to pay dividends. Prior to its emergence, Smurfit-Stone’s ability to declare and pay dividends was restricted under applicable bankruptcy law and by certain provisions contained in Smurfit-Stone’s post-petition credit agreement, entered into pursuant to its reorganization, and indentures relating to Smurfit-Stone’s outstanding indebtedness.

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Summary Unaudited Pro Forma Condensed Combined Financial Information

The following summary unaudited pro forma condensed combined financial information is designed to show how the merger of RockTenn and Smurfit-Stone and the related financing transactions might have affected historical financial statements if the merger had been completed at an earlier time. The following summary unaudited pro forma condensed combined financial information was prepared based on the historical financial results reported by RockTenn and Smurfit-Stone in their filings with the SEC.

The unaudited pro forma balance sheet assumes that the merger and the related financing transactions took place on December 31, 2010, and combines RockTenn's December 31, 2010 unaudited condensed consolidated balance sheet with Smurfit-Stone's December 31, 2010 audited condensed consolidated balance sheet. The unaudited pro forma condensed combined statement of income data for the year ended September 30, 2010 and for the three months ended December 31, 2010, have been prepared to give effect to the merger as if the merger and the related financing transactions had occurred on October 1, 2009 and October 1, 2010, respectively. The pro forma income statement information for the fiscal year ended September 30, 2010 combines RockTenn's audited consolidated statement of income for the fiscal year ended September 30, 2010 with the audited consolidated statements of income of (a) Predecessor Smurfit-Stone for the six months ended June 30, 2010 and (b) Successor Smurfit-Stone for the six months ended December 31, 2010. The pro forma income statement information for the fiscal quarter ended December 31, 2010 combines RockTenn's unaudited consolidated statement of income for the fiscal quarter ended December 31, 2010 with Smurfit-Stone's unaudited consolidated statement of income for the quarter ended December 31, 2010.

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting with RockTenn treated as the acquiring entity. Accordingly, consideration given by RockTenn to complete the merger with Smurfit-Stone will be allocated to assets and liabilities based upon their estimated fair values as of the date of completion of the merger. As of the date of this joint proxy statement/prospectus, RockTenn has not completed the detailed valuation studies necessary to arrive at final estimates of the fair value of the Smurfit-Stone assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform Smurfit-Stone's accounting policies to RockTenn's accounting policies. Additionally, a final determination of the fair value of Smurfit-Stone's assets and liabilities, which cannot be made prior to the completion of the transaction, will be based on the actual net tangible and intangible assets and liabilities of Smurfit-Stone that exist as of the date of completion of the merger. Accordingly, the pro forma purchase price adjustments are preliminary, are subject to further adjustments as additional information becomes available and as additional analyses are performed and have been made solely for the purpose of providing the unaudited pro forma condensed combined financial statements. RockTenn estimated the fair value of Smurfit-Stone's assets and liabilities based on discussions with Smurfit-Stone's management and a valuation firm, due diligence and information presented in public filings. Until the merger is completed, both companies are limited in their ability to share information. Upon completion of the merger, final valuations will be performed. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statements of operations. There can be no assurance that such finalization will not result in material changes.

RockTenn expects to incur significant costs associated with integrating the operations of the two companies. The unaudited pro forma condensed combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or synergies expected to result from the merger.

The following unaudited pro forma financial data is derived from the historical consolidated financial statements of each of RockTenn and Smurfit-Stone and are not indicative of the results of operations or financial position that would have resulted had the proposed merger and the related financing transactions been

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consummated on the dates indicated and should not be construed as being indicative of future performance. The information below should be read in conjunction with the financial statements and accompanying notes of RockTenn and Smurfit-Stone contained in RockTenn's Annual Report on Form 10-K for the year ended September 30, 2010, RockTenn's Quarterly Report on Form 10-Q for the quarter period ended December 31, 2010, and Smurfit-Stone's Annual Report on Form 10-K for the year ended December 31, 2010, which are incorporated by reference into this joint proxy statement/prospectus. We urge you also to read Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 131.

	As of or for the Three Months Ended December 31, 2010	As of or for the Year Ended September 30, 2010
(in millions, except per share amounts)		
Pro Forma Condensed Combined Statement of Income Data:		
Net Sales	\$ 2,371.5	\$ 9,208.6
Cost of Sales	1,941.9	7,677.9
Gross Profit	429.6	1,530.7
Net Income from Continuing Operations	90.2	1,613.6
Diluted Earnings Per Share from Continuing Operations	1.27	22.92
Pro Forma Condensed Combined Balance Sheet Data:		
Working Capital	\$ 651.3	
Total Assets	10,635.6	
Long-Term Debt due after one year	3,549.6	
Shareholder Equity	3,260.4	

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Comparative Per Share Information

The following table summarizes earnings per share data regarding earnings from continuing operations, dividends declared per share and book value per share for RockTenn and Smurfit-Stone on a historical, pro forma combined and pro forma equivalent basis. The historical per share information presents RockTenn's historical financial information for the three months ended December 31, 2010 and twelve months ended September 30, 2010 and, with respect to Smurfit-Stone, (1) the three months ended December 31, 2010 of Successor Smurfit-Stone, (2) the six months ended December 31, 2010 of Successor Smurfit-Stone and (3) the six months ended June 30, 2010 of Predecessor Smurfit-Stone. The unaudited pro forma combined and the Smurfit-Stone pro forma equivalent per share financial information are presented for the three months ended December 31, 2010 and the year ended September 30, 2010.

The pro forma book value per share information was computed as if the merger and the related financing transactions had been completed on December 31, 2010. The pro forma earnings from continuing operations information for the fiscal year ended September 30, 2010 and the three months ended December 31, 2010 was computed as if the merger and the related financing transactions had been completed on October 1, 2009 and October 1, 2010, respectively. The pro forma per share balance sheet information combines RockTenn's December 31, 2010 unaudited consolidated balance sheet with Smurfit-Stone's December 31, 2010 audited consolidated balance sheet. The pro forma per share income statement information for the fiscal year ended September 30, 2010 combines RockTenn's audited consolidated statement of income for the fiscal year ended September 30, 2010 with the audited consolidated statements of income of (a) Predecessor Smurfit-Stone for the six months ended June 30, 2010 and (b) Successor Smurfit-Stone for the six months ended December 31, 2010. The pro forma per share income statement information for the fiscal quarter ended December 31, 2010 combines RockTenn's unaudited consolidated statement of income for the quarter ended December 31, 2010 with Smurfit-Stone's unaudited consolidated statement of income for the quarter ended December 31, 2010. The Smurfit-Stone pro forma equivalent per share financial information is calculated by multiplying the unaudited RockTenn pro forma combined per share amounts by the exchange ratio (0.30605 shares of RockTenn common stock for each share of Smurfit-Stone common stock, assuming no adjustment is made as described in The Merger Agreement Consideration to be Received in the Merger on page 99). The exchange ratio does not include the \$17.50 cash portion of the merger consideration. We expect to issue approximately 31.0 million shares of RockTenn common stock in connection with the merger based on the number of shares of Smurfit-Stone common stock outstanding as of April 25, 2011, the number of shares of Smurfit-Stone common stock subject to restricted stock unit awards and granted prior to January 23, 2011, and the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization as of April 25, 2011. The pro forma purchase price has been prepared based on the closing price of RockTenn common stock of \$70.03 on April 25, 2011. A one dollar movement in stock price would result in a change in purchase price of approximately \$31 million. The actual number of shares of RockTenn common stock issued in the merger will be based upon the actual number of Smurfit-Stone shares outstanding when the merger closes.

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The following unaudited comparative per share data is derived from the historical consolidated financial statements of each of RockTenn and Smurfit-Stone and are not indicative of the results of operations or financial position that would have resulted had the proposed merger and the related financing transactions been consummated on the dates indicated and should not be construed as being indicative of future performance. The information below should be read in conjunction with the financial statements and accompanying notes of RockTenn and Smurfit-Stone contained in RockTenn's Annual Report on Form 10-K for the year ended September 30, 2010, RockTenn's Quarterly Report on Form 10-Q for the quarter ended December 31, 2010, and Smurfit-Stone's Annual Report on Form 10-K for the year ended December 31, 2010, which are incorporated by reference into this joint proxy statement/prospectus. We urge you also to read Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 131.

	As of or for the Three Months Ended December 31, 2010	As of or for the Year Ended September 30, 2010
RockTenn Historical:		
Book value per share	\$ 27.13	\$ 25.29
Cash dividends per share	\$ 0.20	\$ 0.60
Diluted earnings per share from continuing operations	\$ 1.27	\$ 5.70
Basic earnings per share from continuing operations	\$ 1.29	\$ 5.80

	Successor - Three Months Ended December 31, 2010	Successor - Six Months Ended December 31, 2010	Predecessor - Six Months Ended June 30, 2010
Smurfit-Stone Historical:			
Book value per share	\$ 26.11	\$ 26.11	\$
Cash dividends per share	\$	\$	\$
Diluted earnings per share from continuing operations	\$ 0.49	\$ 1.13	\$ 5.07
Basic earnings per share from continuing operations	\$ 0.49	\$ 1.13	\$ 5.12

	As of or for the Three Months Ended December 31, 2010	As of or for the Year Ended September 30, 2010
RockTenn Pro Forma Combined:		
Book value per share	\$ 46.35	n/a
Cash dividends per share	\$ 0.20(1)	\$ 0.60(1)
Diluted earnings per share from continuing operations	\$ 1.27	\$ 22.92
Basic earnings per share from continuing operations	\$ 1.29	\$ 23.22

	As of or for the Three Months Ended December 31, 2010	As of or for the Year Ended September 30, 2010
Smurfit-Stone Pro Forma Equivalent:		
Book value per share	\$ 14.19	n/a
Cash dividends per share	(1)	(1)
Diluted earnings per share from continuing operations	\$ 0.39	\$ 7.01
Basic earnings per share from continuing operations	\$ 0.39	\$ 7.11

(1) For an explanation of RockTenn and Smurfit-Stone's dividend history and policy, see Comparative Market Price and Dividend Information beginning on page 24.

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RISK FACTORS

Risk Factors Relating to RockTenn and Smurfit-Stone

RockTenn's and Smurfit-Stone's businesses are, and following the completion of the merger, RockTenn's business will continue to be, subject to the risks described below relating to the merger. In addition, RockTenn and Smurfit-Stone are, and following the completion of the merger, RockTenn will continue to be, subject to the risks described in Part 1, Item 1A of the annual reports on Form 10-K for RockTenn's fiscal year ended September 30, 2010, and for Smurfit-Stone's fiscal year ended December 31, 2010, as filed with the SEC. If any of the risks described below or in the annual reports incorporated by reference into this joint proxy statement/prospectus actually materializes, the respective businesses, financial results, financial condition, or stock prices of RockTenn or Smurfit-Stone could be materially adversely affected. The risks below should be considered along with the other risks described in the annual reports incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 153 for the location of information incorporated by reference into this joint proxy statement/prospectus.

Risk Factors Relating to the Merger

Because the market price of RockTenn's common stock will fluctuate, the value of RockTenn common stock to be issued in the merger will fluctuate and, as of the date of issuance to Smurfit-Stone stockholders, may be lower than it was on the date the merger agreement was signed, the date of this joint proxy statement/prospectus or the date of the special meetings.

Upon completion of the merger, each share of Smurfit-Stone common stock will be converted into the right to receive \$17.50 in cash and 0.30605 of a share of RockTenn common stock, subject to adjustment as described in "The Merger Agreement - Consideration to be Received in the Merger" on page 99. The stock exchange ratio will not be adjusted due to any increase or decrease in the price of RockTenn or Smurfit-Stone common stock before completion of the merger. The market price of RockTenn common stock will likely be different, and may be lower, on the date Smurfit-Stone common stockholders receive shares of RockTenn common stock than it was on the date the merger agreement was signed, the date of this joint proxy statement/prospectus, or the date of the special meetings. Changes in the price of RockTenn common stock before completion of the merger will affect the value that Smurfit-Stone common stockholders will receive in the merger. For example, the price of RockTenn common stock may decline from the \$58.17 price per share at the close of trading on January 21, 2011, the last trading day preceding the date of the merger agreement, and from the \$70.03 price per share at the close of trading on April 25, 2011, the most recent practicable date prior to the filing of this joint proxy statement/prospectus. If the price of RockTenn common stock has declined upon the completion of the merger, the value of the merger consideration to be received by Smurfit-Stone stockholders in the merger will decrease as compared to the value on the date the merger was announced or the most recent practicable date prior to the filing of this joint proxy statement/prospectus. These variations in the market price of RockTenn common stock may be caused by a variety of factors including changes in the business, operations, and prospects of RockTenn and Smurfit-Stone, market reactions to the proposed merger, regulatory considerations, general market and economic conditions, market assessment of the likelihood the merger will be completed, and other factors. Neither RockTenn nor Smurfit-Stone is permitted to terminate the merger agreement solely because of changes in the market price of either company's common stock.

The number of shares of RockTenn common stock and the cash amount payable as consideration to Smurfit-Stone stockholders are subject to adjustment and may not be finally determined until after RockTenn shareholders and Smurfit-Stone stockholders have voted on the merger.

The allocation of RockTenn common stock and cash to be received by Smurfit-Stone stockholders in the merger for each share of Smurfit-Stone common stock held by them may not be finally determined until after RockTenn shareholders and Smurfit-Stone stockholders have voted on the merger. To facilitate the merger's

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compliance with the continuity of interest requirement for tax-free reorganizations under the Code, and therefore to provide greater assurance that the respective tax counsel of RockTenn and Smurfit-Stone will be able to deliver the tax opinion that is a condition to each party's obligation to complete the merger, the merger consideration is subject to adjustment depending on the number of stockholders (if any) who choose to exercise their appraisal rights. For purposes of determining whether an adjustment is necessary and the amount of such adjustment, if any, each dissenting stockholder will be assumed to receive an amount of cash equal to \$35 per share (the actual amount that would be payable to any dissenting stockholder following completion of an appraisal proceeding would be determined pursuant to such appraisal proceeding in accordance with the applicable provisions of Delaware law). To the extent that the aggregate cash consideration to be delivered in connection with the merger to Smurfit-Stone stockholders (including the \$35 per share that is assumed to be paid to dissenting stockholders) would exceed 57.5% of the aggregate value of the merger consideration, then the cash payable to non-dissenting stockholders will be reduced, and the number of shares of RockTenn common stock to be delivered to such stockholders will be correspondingly increased, in an amount necessary to cause the aggregate cash consideration to equal 57.5% of the aggregate value of the merger consideration. For purposes of making these calculations, RockTenn common stock will be valued at \$57.18 per share (the closing price of a share of RockTenn common stock on the NYSE on the last trading day preceding the date of the merger agreement).

If an adjustment to the merger consideration is required, then Smurfit-Stone stockholders that have not exercised appraisal rights would have their cash portion of the merger consideration reduced and the stock component of their merger consideration increased.

An adjustment in the merger consideration as described in *Risk Factors* *The number of shares of RockTenn common stock and the cash amount payable as consideration to Smurfit-Stone stockholders are subject to adjustment and may not be finally determined until after RockTenn shareholders and Smurfit-Stone stockholders have voted on the merger* would result in a decrease in the cash component of the merger consideration and an increase in the stock component of the merger consideration deliverable to those Smurfit-Stone stockholders that have not exercised appraisal rights. The market price of RockTenn common stock may decline, as described in *Risk Factors* *Because the market price of RockTenn's common stock will fluctuate, the value of RockTenn common stock to be issued in the merger will fluctuate and, as of the date of issuance of the merger consideration, may be lower than it was on the date the merger agreement was signed, the date of this joint proxy statement/prospectus or the date of the special meetings.* Accordingly, in the event that an adjustment in the merger consideration is required, the merger consideration deliverable to Smurfit-Stone stockholders that do not exercise appraisal rights would include a lower proportionate cash consideration component than the \$17.50 currently contemplated and a higher proportionate stock consideration component than that contemplated by the current exchange ratio of 0.30605. These adjustments to the merger consideration, including the increase in the stock component of the merger consideration, may occur at a time when the value of RockTenn common stock is declining. Under these circumstances, the expected aggregate value of the merger consideration deliverable to Smurfit-Stone stockholders may be less than that contemplated by currently available market information and include cash consideration of less than \$17.50 per share.

The following table illustrates the adjustments that would be made to the exchange ratio and the cash consideration based upon certain assumed levels of dissenting Smurfit-Stone stockholders. The figures in the *Dissenting Shares Percentage* column show assumed levels of Smurfit-Stone dissenting stockholders as a percentage of (i) Smurfit-Stone's outstanding common stock plus (ii) the number of shares reserved for issuance under Smurfit-Stone's plan of reorganization. The table assumes that no cash is paid in lieu of fractional shares.

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Dissenting shares percentage	Exchange ratio	Cash per non-dissenting share
0 to 15%	0.30605	\$ 17.50
16%	0.30969	\$ 17.29
17%	0.31343	\$ 17.08
18%	0.31725	\$ 16.86
19%	0.32116	\$ 16.64
20%	0.32518	\$ 16.41
21%	0.32930	\$ 16.17
22%	0.33352	\$ 15.93
23%	0.33785	\$ 15.68
24%	0.34229	\$ 15.43
25%	0.34686	\$ 15.17

If the merger is completed, RockTenn may not be able to successfully integrate the business of Smurfit-Stone and realize the anticipated benefits of the merger.

Realization of the anticipated benefits in the merger will depend on RockTenn's ability to successfully integrate the businesses and operations of RockTenn and Smurfit-Stone. RockTenn will be required to devote significant management attention and resources to integrating its business practices, operations, and support functions. The challenges RockTenn may encounter include the following:

preserving customer, supplier, and other important relationships and resolving potential conflicts that may arise as a result of the merger;

consolidating and integrating duplicative facilities and operations, including back-office systems;

addressing differences in business cultures, preserving employee morale, and retaining key employees while maintaining focus on providing consistent, high-quality customer service and meeting the operational and financial goals of RockTenn; and

adequately addressing business integration issues.

The process of integrating Smurfit-Stone's operations could cause an interruption of, or loss of momentum in, RockTenn's business and financial performance. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have an adverse effect on the business, financial results, financial condition, or stock price of RockTenn. The integration process may also result in additional and unforeseen expenses. There can be no assurance that the contemplated expense savings and synergies anticipated from the merger will be realized.

Failure to complete the merger could negatively impact the stock prices and the future business and financial results of RockTenn and Smurfit-Stone.

Although RockTenn and Smurfit-Stone have agreed to use their reasonable best efforts to obtain RockTenn shareholder approval and Smurfit-Stone stockholder approval, respectively, of the proposals relating to the merger, there is no assurance that these proposals will be approved, and there is no assurance that RockTenn and Smurfit-Stone will satisfy each of the conditions to the completion of the merger. If the merger is not completed for any reason, RockTenn and Smurfit-Stone will be subject to several risks, including the following:

possibly being required to pay the other company a termination fee of \$120 million, which each company is required to do in certain circumstances relating to termination of the merger agreement;

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see The Merger Agreement Termination, Effect of Termination, Termination Fee - Payable by Smurfit-Stone and Termination Fee - Payable by RockTenn beginning on pages 112, 114, 114 and 115, respectively;

possibly being required to pay the other company costs and expenses relating to the merger, including legal, accounting, and financial advisor expenses; which each company is required to do under certain circumstances relating to termination of the merger agreement; see The Merger Agreement Termination, Effect of Termination, and Expenses beginning on pages 112, 114 and 115, respectively;

under the merger agreement, each company is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to exercise certain of its business strategies; and

having had the focus of management of each of the companies directed toward the merger and integration planning instead of on each company's core business and other opportunities that could have been beneficial to the companies.

In addition, each company would not realize any of the expected benefits of having completed the merger and would continue to face risks that are currently faced as an independent company.

If the merger is not completed, the price of RockTenn and Smurfit-Stone common stock may decline to the extent that the current market price of that stock reflects a market assumption that the merger will be completed and that the related benefits and synergies will be realized, or as a result of the market's perceptions that the merger was not consummated due to an adverse change in RockTenn's or Smurfit-Stone's business. In addition, RockTenn's business and Smurfit-Stone's business may be harmed, and the prices of their stock may decline as a result, to the extent that employees, customers, suppliers, and others believe that the companies cannot compete in the marketplace as effectively without the merger or otherwise remain uncertain about the companies' future prospects in the absence of the merger.

In addition, if the merger is not completed and the RockTenn or Smurfit-Stone board of directors determines to seek another merger or business combination, there can be no assurance that a transaction creating RockTenn shareholder value or Smurfit-Stone stockholder value comparable to the value perceived to be created by the merger will be available to either RockTenn or Smurfit-Stone.

The merger agreement limits RockTenn's and Smurfit-Stone's ability to pursue an alternative acquisition proposal to the merger and requires RockTenn or Smurfit-Stone to pay a termination fee of \$120 million if it does.

The merger agreement prohibits RockTenn and Smurfit-Stone from soliciting, initiating, encouraging, or facilitating certain alternative acquisition proposals with any third party, subject to exceptions set forth in the merger agreement. See The Merger Agreement No Solicitation beginning on page 110. The merger agreement also provides for the payment by RockTenn or Smurfit-Stone of a termination fee of \$120 million if the merger agreement is terminated in certain circumstances in connection with a third party initiating a competing acquisition proposal for one of the companies. See The Merger Agreement Termination, Effect of Termination, Termination Fee - Payable by Smurfit-Stone and Termination Fee - Payable by RockTenn beginning on pages 112, 114, 114 and 115, respectively.

These provisions limit RockTenn's and Smurfit-Stone's ability to pursue offers from third parties that could result in greater value to RockTenn shareholders or Smurfit-Stone's stockholders. The obligation to make the termination fee payment also may discourage a third party from pursuing an alternative acquisition proposal.

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In order to complete the merger, RockTenn and Smurfit-Stone must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, the completion of the merger may be jeopardized or the anticipated benefits of the merger could be reduced.

Completion of the merger is conditioned upon the receipt of certain governmental clearances or approvals, including, but not limited to, the expiration or termination of the applicable waiting period, or receipt of approval, under each foreign antitrust law that relates to the merger, including the Canadian Competition Act and the Mexican Federal Law on Economic Competition, where the failure to obtain such approval or meet such waiting period under the applicable foreign anti-trust law would have a material adverse effect. Although RockTenn and Smurfit-Stone have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained. In addition, the governmental authorities from which these approvals are required have broad discretion in administering the governing regulations. As a condition to approval of the merger, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of RockTenn's business after the completion of the merger. Under the terms of the merger agreement, neither RockTenn nor Smurfit-Stone is required to undertake any divestiture or hold separate of assets to the extent that such action would be reasonably expected to have a material adverse effect on RockTenn or Smurfit-Stone. However, if, notwithstanding the provisions of the merger agreement, either RockTenn or Smurfit-Stone becomes subject to any term, condition, obligation or restriction (whether because such term, condition, obligation or restriction does not rise to the specified level of materiality or RockTenn otherwise consents to its imposition), the imposition of such term, condition, obligation or restriction could adversely affect the ability to integrate Smurfit-Stone's operations into RockTenn's operations, reduce the anticipated benefits of the merger or otherwise adversely affect RockTenn's business and results of operations after the completion of the merger.

Some of the directors and executive officers of Smurfit-Stone have interests in the merger that are different from Smurfit-Stone stockholders.

When considering the recommendation of the Smurfit-Stone board of directors with respect to the merger proposal, Smurfit-Stone stockholders should be aware that some directors and executive officers of Smurfit-Stone have financial interests in the merger that are different from, or are in addition to, the interests of the stockholders of Smurfit-Stone generally. These interests include their designation as RockTenn directors and the fact that the completion of the transaction results in (1) the acceleration of vesting of stock options granted before the date of the merger agreement, (2) continuing exercisability of stock options, (3) the accelerated vesting of restricted stock unit awards granted before the date of the merger agreement, (4) a lump sum cash payment to the chief executive officer of Smurfit-Stone in the event that a third-party offer to acquire Smurfit-Stone (or otherwise engage in a similar transaction) made prior to March 30, 2011 results in a change in control that occurs prior to September 30, 2011, (5) the potential payments of severance upon termination in specified circumstances in connection with a change in control, (6) the establishment of a retention pool pursuant to which executive officers and certain key employees will be eligible to receive a retention award that generally will be payable upon completion of the merger, (7) continued indemnification and insurance coverage, and (8) other retention and payments pursuant to existing plans, agreements, and arrangements to which certain directors and executive officers are entitled. In addition, on January 30, 2011, Smurfit-Stone made a special bonus payment to Mr. Moore in the amount of \$500,000 in recognition of Mr. Moore's service during the post-emergence transition period.

Stockholders should consider these interests in conjunction with the recommendation of the directors of Smurfit-Stone of approval of the Smurfit-Stone proposal regarding the merger.

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RockTenn's ability to use Smurfit-Stone's net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes may be limited as a result of ownership changes of Smurfit-Stone caused by the merger and by Smurfit-Stone's Chapter 11 plan of reorganization implemented in 2010. In addition, the amount of such NOL carryforwards could be subject to adjustment in the event of an IRS examination.

If a corporation undergoes an ownership change under Section 382 of the Code, the amount of its pre-change net operating losses, which we refer to in this joint proxy statement/prospectus as NOLs, that may be utilized to offset future taxable income is subject to an annual limitation. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the applicable testing period (generally three years). The annual limitation generally is determined by multiplying the value of the corporation's stock immediately before the ownership change by the applicable long-term tax-exempt rate. Any unused annual limitation may, subject to certain limits, be carried over to later years, and the limitation may under certain circumstances be increased by recognized built-in gains or reduced by recognized built-in losses in the assets held by the corporation at the time of the ownership change. Similar rules and limitations may apply for state income tax purposes.

As of December 31, 2010, Smurfit-Stone had NOL carryforwards for federal income tax purposes, net of unrecognized tax benefits, of \$567 million, resulting in a deferred tax asset for financial statement purposes of \$199 million. These NOLs, which for federal income tax purposes expire in the years 2025 through 2029, are subject to an annual limitation under Section 382 of the Code as a result of an ownership change experienced by Smurfit-Stone in 2010 in connection with its plan of reorganization under Chapter 11 of the United States Bankruptcy Code. The merger is expected to cause another ownership change of Smurfit-Stone. Where a corporation undergoes more than one ownership change, the section 382 annual limitation that applies to NOL carryforwards from periods prior to the first ownership change is generally equal to the lesser of (i) the annual limitation computed by reference to the value of the corporation immediately prior to the first ownership change and (ii) the annual limitation computed by reference to the value of the corporation immediately prior to the subsequent ownership change. Because it is anticipated that the value of Smurfit-Stone immediately prior to the merger will exceed the value of Smurfit-Stone immediately prior to its ownership change in 2010, the annual limitation resulting from the 2010 ownership change will continue to apply to Smurfit-Stone's NOL carryforwards, which are attributable to periods prior to the 2010 ownership change. Based on information provided to it by Smurfit-Stone, RockTenn has estimated the amount of this annual limitation to be approximately \$99 million, subject to increase to take into account recognized built-in gains for post-change taxable years during the 5-year period beginning on the date of the ownership change. RockTenn's use of NOLs arising after the date of the merger, if any, would not be limited unless the combined company experienced a subsequent ownership change after the merger.

In addition, the amount of the NOL carryforwards is subject to review and audit by the IRS, and there can be no assurance that the benefit of such NOL carryforwards will be fully realized.

RockTenn is expected to incur substantial expenses related to the merger and the integration of Smurfit-Stone's business.

RockTenn is expected to incur substantial expenses in connection with the merger and the integration of Smurfit-Stone's business. There are a large number of processes, policies, procedures, operations, technologies, and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, marketing, and benefits. While RockTenn has assumed that a certain level of expenses would be incurred, there are many factors beyond its control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that would be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that RockTenn expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings.

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If the merger is completed, the integration of RockTenn and Smurfit Stone's operations and business processes could negatively impact internal controls over financial reporting of the combined organization.

Prior to the merger, both RockTenn and Smurfit-Stone have each previously evaluated and reported on the effectiveness of their respective organization's internal control over financial reporting as of September 30, 2010 and December 31, 2010. Internal controls over financial reporting are a function of the various personnel, policies, processes, procedures, controls and systems that exist within a company. Following the merger, RockTenn plans to increasingly integrate, over time, Smurfit-Stone's personnel, policies, processes, procedures, controls and systems into RockTenn's. While RockTenn believes that the integration will be conducted in a well-planned and executed manner, there can be no assurance that changes to, or the resulting internal control environment of the combined organizations, will continue to be effective.

The need to integrate Smurfit-Stone's workforce following the mergers presents the potential for delay in achieving expected synergies and other benefits, increased labor costs, or labor disputes that could adversely affect RockTenn's operations.

The successful integration of Smurfit-Stone and achievement of the anticipated benefits of the merger depend in part on integrating Smurfit-Stone's employees into RockTenn and on maintaining productive employee relations. Failure to do so presents the potential for delays in achieving expected synergies and other benefits of integration, increased labor costs, and labor disputes that could adversely affect RockTenn's operations. There is also a possibility that employees or unions could engage in job actions such as slow-downs, work-to-rule campaigns, sick-outs, or other actions designed to disrupt RockTenn's or Smurfit-Stone's normal operations, whether in opposition to the merger or in an attempt to pressure the companies in collective bargaining negotiations. RockTenn and Smurfit-Stone are both highly unionized companies. Approximately 33% of RockTenn's employees are organized, and RockTenn currently has 37 collective bargaining agreements with 14 different unions. Approximately 59% of Smurfit-Stone's employees are organized, and Smurfit-Stone currently has 115 collective bargaining agreements with 18 different unions.

The shares of RockTenn common stock to be received by Smurfit-Stone stockholders as a result of the merger will have different rights from shares of Smurfit-Stone common stock.

Following completion of the merger, Smurfit-Stone stockholders will no longer be stockholders of Smurfit-Stone, a Delaware corporation, but will instead be shareholders of RockTenn, a Georgia corporation. There will be important differences between your current rights as a Smurfit-Stone stockholder and the rights to which you will be entitled as a RockTenn shareholder. See *Comparison of Rights of RockTenn Shareholders and Smurfit-Stone Stockholders* beginning on page 144 for a discussion of the different rights associated with RockTenn common stock and Smurfit-Stone common stock.

RockTenn has incurred, and will continue to incur, substantial additional indebtedness to finance the merger and will assume certain existing indebtedness of Smurfit-Stone upon completion of the merger, which may decrease RockTenn's business flexibility and will increase its borrowing costs.

Upon completion of the merger, RockTenn expects to have engaged in acquisition debt financing of approximately \$3.7 billion. See *Description of Debt Financing* beginning on page 118 for more information about the acquisition debt financing. Covenants to which RockTenn has agreed or may agree in connection with the acquisition debt financing, and RockTenn's increased indebtedness and higher debt-to-equity ratio in comparison to that of RockTenn on a recent historical basis, may have the effect, among other things, of reducing RockTenn's flexibility to respond to changing business and economic conditions and will increase borrowing costs. RockTenn currently anticipates that the terms of the acquisition debt financing will require it to maintain a leverage ratio (the ratio of RockTenn's total funded debt less certain amounts of its unrestricted cash, to RockTenn's credit agreement EBITDA (as defined in *Description of Debt Financing* on page 120) for the preceding four fiscal quarters) not greater than 3.75 to 1.00 for fiscal quarters ending from June 30, 2011 through

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June 30, 2012, and not greater than 3.50 to 1.00 for fiscal quarters ending thereafter. In addition, RockTenn currently anticipates that it will be required to maintain an interest coverage ratio (the ratio of credit agreement EBITDA for the preceding four fiscal quarters to its cash interest expense for such period) not less than 3.50 to 1.00 for any fiscal quarters ending on or after September 30, 2011.

If RockTenn is unable to obtain sufficient financing, the acquisition of Smurfit-Stone by RockTenn may not be completed and/or, as the merger is not conditioned upon the availability of RockTenn's financing, Smurfit-Stone may bring one or more lawsuits against RockTenn seeking damages and/or specific performance of the merger agreement which may have a material adverse effect on RockTenn's financial condition and results of operations.

RockTenn intends to finance the merger with debt financing, existing cash on hand, and the issuance of RockTenn common stock in exchange for Smurfit-Stone common stock. RockTenn has received commitments from the lenders to provide an aggregate of up to \$3.7 billion in financing to be used to finance the merger in part, to repay outstanding indebtedness of Smurfit-Stone, to refinance RockTenn's existing credit facilities, and to pay for fees and expenses incurred in connection with the merger and related transactions. Although RockTenn has entered into the commitment letter, the commitments of the lenders to provide the credit facilities are subject to certain conditions, including the absence of a material adverse effect (as such term is defined in the commitment letter, which definition of "material adverse effect" is consistent with the definition of "material adverse effect" in the merger agreement) with respect to Smurfit-Stone, the accuracy of certain representations of Smurfit-Stone in the merger agreement (the inaccuracy of which would also be considered a breach by Smurfit-Stone under the merger agreement and could otherwise allow RockTenn to terminate the merger agreement in any event), the accuracy in all material respects of certain specified representations of RockTenn to be included in the credit agreement, and other customary conditions. RockTenn may not be able to satisfy these conditions. In the event that the debt financing described in the commitment letter is not available, alternative financing may not be available on acceptable terms, in a timely manner or at all. If alternative financing becomes necessary and RockTenn is unable to secure such alternative financing in advance of, or concurrently with, its obligation to consummate the merger, RockTenn would not have sufficient cash proceeds to complete the merger. In addition, as the merger is not conditioned upon the availability of the debt financing, in the event that debt financing is not available to RockTenn, Smurfit-Stone may bring one or more lawsuits against RockTenn seeking monetary damages or specific performance of the merger agreement. The unavailability of debt financing to RockTenn in connection with the merger or any lawsuit by Smurfit-Stone against RockTenn for monetary damages or specific performance in connection therewith may have a material adverse effect on the financial condition and results of operations of RockTenn.

Pending litigation against RockTenn, Sam Acquisition, LLC, Smurfit-Stone and the directors of Smurfit-Stone could result in an injunction preventing completion of the merger, the payment of damages in the event the merger is completed and/or may adversely affect the combined company's business, financial condition or results of operations following the merger.

Since the announcement on January 23, 2011 of the signing of the merger agreement, RockTenn, Sam Acquisition, LLC and Smurfit-Stone, as well as the members of Smurfit-Stone's board of directors, have been named as defendants in several lawsuits brought by Smurfit-Stone stockholders challenging the proposed merger. The lawsuits generally allege, among other things, that the consideration agreed to in the merger agreement is inadequate and unfair to Smurfit-Stone stockholders, that the February 24, 2011 preliminary joint proxy statement/prospectus contained misleading or inadequate disclosures regarding the proposed merger, that the individual defendants breached their fiduciary duties in approving the merger agreement and that those breaches were aided and abetted by RockTenn, Sam Acquisition, LLC, and Smurfit-Stone. The lawsuits seek, among other things, injunctive relief to enjoin the defendants from completing the merger, or, in the event the proposed merger is completed, monetary relief and attorneys' fees.

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One of the conditions to the closing of the merger is that no order issued by a governmental authority of competent jurisdiction or law or other legal restraint or prohibition making the merger illegal or permanently restraining, enjoining, or otherwise prohibiting or preventing the consummation of the merger or the other transactions contemplated by the merger agreement be in effect. Consequently, if the plaintiffs secure injunctive or other relief prohibiting, delaying, or otherwise adversely affecting the completion of the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected time frame or at all. If completion of the merger is prevented or delayed, it could result in substantial costs to RockTenn and Smurfit-Stone. For a more complete discussion of the possible adverse effects of not completing the merger, see the risk factor entitled "Failure to complete the merger could negatively impact the stock prices and the future business and financial results of RockTenn and Smurfit-Stone" beginning on page 32. In addition, RockTenn and Smurfit-Stone could incur significant costs in connection with the lawsuits, including costs associated with the indemnification of Smurfit-Stone's directors and officers. For a description of the legal proceedings, see the section entitled "The Merger Litigation Relating to the Merger" beginning on page 94 for more information about the lawsuits that have been filed related to the merger.

RockTenn's principal externally sourced raw materials, recovered paper and virgin paperboard, are subject to potentially significant price fluctuations which could have an adverse effect on RockTenn's results of operations and financial condition.

Historically, the costs of recovered paper and virgin paperboard, RockTenn's principal externally sourced raw materials, have fluctuated significantly due to market and industry conditions. Increasing demand for products packaged in 100% recycled paper and the shift by manufacturers of virgin paperboard, tissue, newsprint and corrugated packaging to the production of products with some recycled paper content have and may continue to increase demand for recovered paper. Furthermore, there has been a substantial increase in demand for U.S. sourced recovered paper by Asian countries, which is expected to further increase based on economic growth in that region. These increasing demands may result in cost increases. While virgin fiber prices have generally been more stable than recycled fiber prices, they also fluctuate, particularly during prolonged periods of heavy rain or during housing slowdowns. There can be no assurance that RockTenn will be able to recoup any past or future increases in the cost of recovered paper or other raw materials through price increases for its products. Further, a reduction in availability of recovered paper, virgin paperboard or other raw materials due to increased demand or other factors could have an adverse effect on its results of operations and financial condition.

Following the merger, the combined company may be unable to retain key employees.

The success of RockTenn after the merger will depend in part upon its ability to retain key Smurfit-Stone and RockTenn employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with RockTenn following the merger. Accordingly, no assurance can be given that RockTenn, Smurfit-Stone and, following the merger, the combined company will be able to retain key employees to the same extent as in the past.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including information included or incorporated by reference in this joint proxy statement/prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as may, will, anticipate, estimate, expect, project, intend, plan, believe, target, words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. RockTenn and Smurfit-Stone caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement.

Such forward-looking statements include, but are not limited to, statements regarding:

the anticipated closing date of the transaction;

the successful closing of the transaction;

the integration of Smurfit-Stone as well as opportunities for operational improvement including but not limited to cost reduction and capital investment;

the strategic opportunity and perceived value to RockTenn's shareholders and Smurfit-Stone's stockholders of the transaction;

the opportunity to recognize benefits from Smurfit-Stone's NOLs; and

the transaction's impact on, among other things, RockTenn's business mix, margins, transitional costs and integration to achieve the synergies and the timing of such costs and synergies and earnings.

With respect to these forward-looking statements, RockTenn and Smurfit-Stone have made assumptions regarding, among other things:

whether and when the proposed transaction will be approved;

whether and when the proposed transaction will close;

the availability of financing on satisfactory terms;

the amount of Smurfit-Stone's debt that RockTenn will assume;

the results and impacts of the acquisition;

preliminary purchase price allocations of acquired assets and liabilities which may include material adjustments to the Smurfit-Stone values reflected in its Form 10-K for the most recently ended fiscal year;

economic, competitive and market conditions generally;

volumes and price levels of purchases by customers; and

competitive conditions in RockTenn and Smurfit-Stone s businesses and possible adverse actions of RockTenn and Smurfit-Stone s respective customers, competitors and suppliers.

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Further, RockTenn and Smurfit-Stone's businesses are subject to a number of general risks that would affect any such forward-looking statements including, among others:

decreases in demand for RockTenn and Smurfit-Stone products;

increases in energy, raw materials, shipping and capital equipment costs;

reduced supply of raw materials;

fluctuations in selling prices and volumes;

intense competition;

the potential loss of certain customers; and

adverse changes in general market and industry conditions.

Such risks and other factors that may impact management's assumptions are more particularly described in RockTenn and Smurfit-Stone's filings with the SEC, including under the caption "Business Forward-Looking Information and Risk Factors" in RockTenn's Annual Report on Form 10-K for the most recently ended fiscal year and "Business Risk Factors and Forward-Looking Information" in Smurfit-Stone's Annual Report on Form 10-K for the most recently ended fiscal year. See "Where You Can Find More Information" beginning on page 153 for a list of the documents incorporated by reference into this joint proxy statement/prospectus.

The information contained in this joint proxy statement/prospectus speaks as of the date hereof, or in the case of a document incorporated by reference, as of the date of that document, and neither RockTenn nor Smurfit-Stone have or undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement between RockTenn and Smurfit-Stone. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein. You are also urged to read the opinions of RockTenn's and Smurfit-Stone's financial advisors, which are attached as Annexes B and C to this joint proxy statement/prospectus and are incorporated by reference herein.

Background of the Merger

On January 26, 2009, Smurfit-Stone and its U.S. and Canadian Subsidiaries filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court in Wilmington, Delaware. On the same day, the Canadian subsidiaries of Smurfit-Stone also filed to reorganize under the Companies' Creditors Arrangement Act in the Ontario Superior Court of Justice in Canada. On June 30, 2010, Smurfit-Stone emerged from both bankruptcy proceedings.

Smurfit-Stone regularly reviews and evaluates its business strategy with the goal of enhancing stockholder value. Both shortly prior to and during the bankruptcy proceedings, Smurfit-Stone explored the possibility of an investment transaction or an acquisition or strategic transaction with various third parties (including, in some cases, entering into confidentiality agreements and substantive discussions with, and providing non-public due diligence materials to, such parties) but these discussions did not involve negotiation of specific deal terms and did not yield any specific proposals, and none of these third parties was willing to proceed with a transaction. Independent of this, from time to time over the past several years prior to the bankruptcy proceedings, there have been various non-specific, informal, exploratory contacts between Smurfit-Stone and third parties, regarding possible strategic transactions. Upon its emergence from bankruptcy, Smurfit-Stone did not adopt a classified board or a shareholder rights plan or various other takeover defense measures, and Wall Street analysts have periodically speculated that Smurfit-Stone might be a possible takeover candidate.

On September 16, 2010, representatives of a financial advisor to a third party, which we refer to in this joint proxy statement/prospectus as Party A, contacted Eugene I. Davis, a director of Smurfit-Stone, and expressed Party A's interest in exploring a potential transaction between Party A and Smurfit-Stone. Mr. Davis referred Party A to Ralph F. Hake, chairman of the Smurfit-Stone board of directors, and Mr. Hake scheduled a special meeting of the board of directors for September 27, 2010 to discuss Party A's interest in exploring a potential transaction. At that meeting, the Smurfit-Stone board of directors determined to allow Party A access to certain confidential information and to authorize Smurfit-Stone management to meet with Party A to discuss Smurfit-Stone's business. Smurfit-Stone and Party A entered into a confidentiality agreement, dated as of September 29, 2010.

On October 7, 2010, members of the senior management team of Smurfit-Stone and representatives of Party A and its advisors met and discussed Smurfit-Stone's business and financial performance. On October 10, 2010, Smurfit-Stone received a preliminary term sheet from Party A that contemplated a recapitalization transaction in which Party A would become a significant shareholder in the Company. The preliminary proposal did not provide that Party A would acquire all of Smurfit-Stone, did not provide that Party A would pay a premium to Smurfit-Stone's then-current market price, did not specify a per-share purchase price and would have required Smurfit-Stone to incur a significant amount of debt. On October 27, 2010, the Smurfit-Stone board of directors considered the proposal at a regular meeting of the board and determined that Smurfit-Stone was not interested in pursuing the transaction contemplated by Party A's term sheet. Mr. Hake and Mr. Moore communicated that determination to Party A. Thereafter, Party A informed Mr. Hake that it would be interested in exploring other potential transactions with Smurfit-Stone.

On or about November 8, 2010 through November 21, 2010, Smurfit-Stone responded to questions regarding financial due diligence in connection with Party A's evaluation of Smurfit-Stone. On November 22, 2010, Smurfit-Stone received a non-binding written offer from Party A to acquire 100% of the equity of Smurfit-Stone for \$29 per share payable in cash. While the non-binding written offer stated that Party A was confident

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that any agreement entered into with respect to the proposed transaction would not include a financing contingency, the non-binding written offer did not include the amount of equity Party A was prepared to invest in the acquisition or any written communications from financing sources. The non-binding written offer was also subject to several conditions, including Smurfit-Stone entering into a 30-day exclusivity agreement with Party A and Party A having the opportunity to perform further due diligence.

On November 23, 2010, a special meeting of the Smurfit-Stone board of directors was held via teleconference, with all directors present other than Messrs. Patrick J. Moore, chief executive officer of Smurfit-Stone, and Steven J. Klinger, former president, chief operating officer and director of Smurfit-Stone. Craig A. Hunt, chief administrative officer and general counsel of Smurfit-Stone, informed the directors of the proposal from Party A that had been received the day before and described the terms of the proposal. In light of the benefits that would be payable to Mr. Moore and Mr. Klinger under their employment arrangements in the event of a sale of Smurfit-Stone, the Smurfit-Stone board of directors formed a special committee, which we refer to in this joint proxy statement/prospectus as the Smurfit-Stone special committee, to evaluate the proposal and other possible alternatives. For a description of such benefits that would be payable to Mr. Moore and Mr. Klinger, see

The Merger Interests of Smurfit-Stone Directors and Executive Officers in the Merger *Employment Agreement between Patrick Moore and Smurfit-Stone* and The Merger Interests of Smurfit-Stone Directors and Executive Officers in the Merger *Klinger Employment and Consulting Arrangements with Smurfit-Stone*, respectively. The Smurfit-Stone special committee was composed of all of the members of the Smurfit-Stone board other than Mr. Moore and Mr. Klinger. Following its formation and further discussion, the Smurfit-Stone special committee approved the engagement of Lazard to act as its financial advisor, and Wachtell, Lipton, Rosen & Katz, which we refer to in this joint proxy statement/prospectus as Wachtell Lipton, to act as its legal counsel. Lazard was selected to act as financial advisor in part because the Smurfit-Stone special committee believed Lazard would be able to move quickly, given its prior work with Smurfit-Stone, and in part based on the strong positive recommendations of certain members of the Smurfit-Stone special committee who had previous experience with Lazard in unrelated matters. Additionally, given that Party A was a financial buyer rather than a strategic buyer, the Smurfit-Stone special committee desired to retain a leading independent advisory firm without the potential conflicts that can arise at larger financial institutions with lending and other varied activities. In addition, the Smurfit Stone special committee designated a sub-committee, which we refer to in this joint proxy statement/prospectus as the Smurfit-Stone sub-committee, consisting of Mr. Hake, Ernst A. Häberli and Jonathan F. Foster, to be available to help oversee the evaluation process on a day-to-day basis.

On November 30, 2010, Smurfit-Stone received a second letter from Party A reiterating its proposal of November 22, 2010 and requesting further due diligence over the following one to two weeks. On December 2, 2010, certain members of the Smurfit-Stone special committee and Messrs. Moore, Klinger and Hunt met with representatives of Lazard to assist Lazard in its analysis of Smurfit-Stone's business and financial position. Representatives of Wachtell Lipton were also present. Also on December 2, 2010, a special meeting of the Smurfit-Stone special committee was held via teleconference at which representatives from Lazard and Wachtell Lipton were present. Lazard summarized the meeting with senior management that had taken place earlier that day, and the special committee discussed Party A's written request that it be allowed to conduct certain specified due diligence. The special committee determined to allow Party A to conduct its requested due diligence, other than plant visits, but instructed Lazard to make clear to Party A that this determination did not reflect any determination with respect to the merits of Party A's proposal. On December 8, 2010, representatives from Party A and its financial advisor held a telephonic due diligence session with Messrs. Moore, Klinger and Hunt. Representatives from Lazard and Wachtell Lipton were also present.

On December 15, 2010, the Smurfit-Stone special committee held a special meeting, at which representatives from Lazard and Wachtell Lipton were present, to consider Party A's proposal. Mr. Moore, Mr. Klinger and Mr. Hunt were also present for the initial part of the discussion with respect to Party A's proposal, but Messrs. Moore and Klinger were excused for the portion of the discussion relating to the valuation of Smurfit-Stone and the decision with respect to a response to Party A's proposal. The Smurfit-Stone special committee engaged in a full discussion of the proposal and received a financial presentation from Lazard. Wachtell Lipton

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advised the Smurfit-Stone special committee on the duties of the Smurfit-Stone directors under Delaware law. The Smurfit-Stone special committee also considered the possibility of soliciting offers from additional parties, and the risks involved in doing so, including the risks associated with multiple parties conducting due diligence, the risk of leaks, and the potential impact on customers, current and potential employees and the business that could arise from these risks. Following these discussions, the Smurfit-Stone special committee approved further discussions with Party A, without exclusivity, and determined not to solicit offers from additional parties at that time. The Smurfit-Stone special committee directed Lazard to communicate to the financial advisor to Party A that Smurfit-Stone was not interested in pursuing a transaction at the \$29 per share price proposed by Party A, but might be willing to consider a transaction at a significantly higher valuation range. Lazard communicated this to the financial advisor to Party A following the meeting.

On or around December 17, 2010, Party A contacted Mr. Hake to indicate that it was having difficulty achieving a valuation that would justify a significantly increased offer price that the Smurfit-Stone special committee might be willing to consider. A representative from Party A's financial advisor confirmed this position to a representative from Lazard. On December 21, 2010, a representative from Party A's financial advisor informed a representative from Lazard that Party A had determined not to continue to pursue a transaction with Smurfit-Stone at that time.

Beginning in late November, RockTenn management performed various analyses and prepared financial models with respect to a possible acquisition of Smurfit-Stone, all of which were based on industry data bases and publicly available information with respect to Smurfit-Stone. During this period, James A. Rubright, chairman and chief executive officer of RockTenn, had various conversations with certain directors of RockTenn to get their views regarding a potential transaction with Smurfit-Stone. In addition, beginning in late November, Wells Fargo Securities prepared illustrative analyses of a potential acquisition of Smurfit-Stone by RockTenn to assist RockTenn management in its consideration of a potential transaction.

On December 21, 2010, Mr. Foster received a call from a representative of Wells Fargo Securities, financial advisor to RockTenn, expressing RockTenn's interest in exploring a friendly stock for stock merger between the two companies and asking if Mr. Hake and Mr. Foster would take a telephone call that evening from Mr. Rubright. Mr. Foster contacted Mr. Hake who asked Mr. Foster to brief Lazard on the call from Wells Fargo Securities and instruct Lazard to contact Wells Fargo Securities, which Mr. Foster did. Following that call, a representative of Lazard contacted a representative of Wells Fargo Securities to request more details regarding RockTenn's expression of interest. A representative of Wells Fargo Securities stated that RockTenn was interested in an at-market stock for stock merger and that Mr. Rubright was interested in meeting with Smurfit-Stone's senior management team to discuss the two companies' businesses. Lazard responded that such a meeting was premature and suggested that Wells Fargo Securities first make a presentation to Lazard concerning RockTenn's proposal for a potential transaction between the two companies. A representative of Wells Fargo Securities suggested that such presentation take place in a telephonic conference on December 23, 2010.

On December 23, 2010, the Smurfit-Stone special committee held a special meeting via teleconference to consider whether to direct Lazard to proceed with the proposed presentation from Wells Fargo Securities. Mr. Hunt and representatives from Lazard and Wachtell Lipton were also present at the meeting. The Smurfit-Stone special committee received a report on the discussions between Smurfit-Stone and Party A, including Party A's decision not to pursue a transaction at that time, as well as on the expression of interest from RockTenn. Wachtell Lipton reviewed the fiduciary duties of the Smurfit-Stone directors and the legal standards applicable to their consideration of RockTenn's expression of interest. Following discussion, the Smurfit-Stone special committee determined to instruct Lazard to proceed with the telephonic conference with Wells Fargo Securities with the goal of learning more about RockTenn's proposal, but without indicating that Smurfit-Stone would be interested in pursuing a transaction. Later that day, representatives from Lazard and representatives from Wells Fargo Securities had a teleconference, during which Wells Fargo Securities presented a preliminary overview of RockTenn's proposal for a stock for stock merger. RockTenn's proposal contemplated that the transaction would be structured as a stock-for-stock merger, with no premium to Smurfit-Stone's then-current market price; that

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Smurfit-Stone and RockTenn would each nominate five directors to the combined company's board of directors, with Mr. Rubright serving as the eleventh director and chairman of the board; that members of RockTenn's management team would serve as chief executive officer and chief financial officer of the combined company; and that the combined company would have a single headquarters located in Norcross, Georgia. In the course of their discussions in connection with that call, Lazard indicated that the Smurfit-Stone board of directors would likely be more interested in a transaction involving consideration at a premium to the current market price, with a significant cash component.

On December 24, 2010, representatives of Wells Fargo Securities contacted a representative of Lazard to clarify that RockTenn was flexible on a number of aspects of its proposal, including a willingness to consider offering part of the consideration in cash and to consider further the appropriate valuation for Smurfit-Stone, subject to RockTenn engaging in further diligence. Wells Fargo Securities said that RockTenn was also interested in setting up a call between Mr. Rubright and Mr. Hake to discuss the proposal further. Lazard responded that until RockTenn provided a substantive proposal on value, such a call was premature.

On January 4, 2011, the board of directors of RockTenn held a special meeting via teleconference to discuss the proposed acquisition of Smurfit-Stone. James B. Porter, executive vice president of RockTenn, Michael E. Kiepara, executive vice president of RockTenn, Steven C. Voorhees, executive vice president, chief financial officer and chief administrative officer of RockTenn, Robert B. McIntosh, executive vice president, general counsel and secretary of RockTenn, and representatives from Wells Fargo Securities were also present. The RockTenn board received an update with respect to the ongoing discussions between Lazard and Wells Fargo Securities and a detailed report from Mr. Rubright regarding Smurfit-Stone's business, the strategic rationale for the transaction, potential risks of the transaction and the expectation that the senior leadership of the combined company could consist exclusively of RockTenn management. Mr. Rubright also informed the board that there had been no discussions with senior management of Smurfit-Stone regarding possible employment with the combined company following the transaction. Next, representatives of Wells Fargo Securities presented to the board of directors of RockTenn their preliminary analysis of the proposed transaction. The board of directors of RockTenn then met in executive session, together with Mr. Rubright and representatives from Wells Fargo Securities. At the end of the executive session, the RockTenn board of directors unanimously authorized Mr. Rubright to continue to pursue discussions with the Smurfit-Stone board or special committee and to make a proposal to acquire Smurfit-Stone at a 20% premium, with 50% of the consideration to be paid in cash and 50% of the consideration to be paid in RockTenn common stock.

On January 4, 2011, Mr. Rubright contacted Mr. Hake and proposed a meeting so that RockTenn could present a revised proposal for a potential transaction between the two companies. Mr. Rubright indicated that the revised proposal would be at a premium price, include 50% cash consideration and provide that three members of the Smurfit-Stone board of directors, as yet to be determined, become members of the RockTenn board of directors upon the completion of the merger. The revised proposal did not include any offer to members of Smurfit-Stone senior management of a position at the combined company. On January 7, 2011, the Smurfit-Stone sub-committee and a representative of Lazard met with Mr. Rubright and other members of the senior management of RockTenn. At this meeting, Mr. Rubright made a presentation to the Smurfit-Stone sub-committee concerning a potential acquisition of Smurfit-Stone by RockTenn at a premium, and suggested what he referred to as a possible price for indicative purposes of \$30.80 per share of Smurfit-Stone common stock, with half of the consideration to be paid in cash and half in RockTenn common stock. On January 8, 2011, at the direction of the Smurfit-Stone special committee and the RockTenn board of directors, respectively, representatives of each of Lazard and Wells Fargo Securities discussed the potential transaction. Representatives of a potential financing source for RockTenn, Wells Fargo & Company, were also present. Wells Fargo Securities said that RockTenn was committed to moving forward quickly. Lazard said that if RockTenn wanted to move forward, it should propose a firm price and state clearly any further due diligence requirements or other conditions.

On January 9, 2011, Smurfit-Stone received a non-binding written offer from RockTenn to acquire all of the outstanding shares of Smurfit-Stone for \$32 per share, with half of the consideration to be paid in cash and

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half in RockTenn common stock, at a fixed exchange ratio. The letter further stated that the offer was subject to the negotiation of a definitive merger agreement, receipt of the necessary board and stockholder approvals of both companies, and RockTenn having the opportunity to conduct due diligence, which RockTenn was prepared to undertake on an expedited basis. The letter did not include any offer to any member of Smurfit-Stone senior management of a position at the combined company.

On January 10, 2011, the Smurfit-Stone special committee held a special meeting via teleconference to discuss the RockTenn proposal. Messrs. Moore, Hunt and representatives from Lazard and Wachtell Lipton were also present. The Smurfit-Stone special committee received an update on the discussions between Smurfit-Stone and RockTenn, including a summary of the proposal received January 9, 2011, and received a presentation from Lazard updating the relevant portions of its prior presentations and providing an analysis of RockTenn's proposal. The directors also received a copy of a written presentation with respect to RockTenn prepared by RockTenn management that RockTenn had provided at the January 7, 2011 meeting. Additionally, Wachtell Lipton reviewed the fiduciary duties of the Smurfit-Stone directors and the legal standards applicable to their consideration of the proposed transaction with RockTenn. The Smurfit-Stone special committee also discussed with its financial and legal advisors whether to contact Party A or any other parties in an effort to solicit other offers, and discussed again the risks involved in doing so, including the risks associated with multiple parties conducting due diligence, the risk of leaks, and the potential impact on customers, current and potential employees and the business that could arise from these risks. The Smurfit-Stone special committee also considered the risk of jeopardizing a potential transaction with RockTenn, and the ability that Smurfit-Stone would have, even if it entered into an agreement with RockTenn, to consider competing offers thereafter subject to customary no-shop and breakup fee provisions. Lazard advised that, based on the history of the prior discussions with Party A, they did not believe that Party A would be likely to offer a higher price than RockTenn would be willing to offer. Following further discussion of these issues, the Smurfit-Stone special committee determined not to contact Party A or other parties at that time. The Smurfit-Stone special committee further instructed Lazard to communicate to RockTenn and Wells Fargo Securities that Smurfit-Stone would not proceed with a transaction at \$32 per share, but would be willing to permit RockTenn to conduct reasonable due diligence in order to improve its proposal.

Smurfit-Stone and RockTenn entered into a confidentiality agreement, dated as of January 11, 2011. From January 15, 2011 through January 22, 2011, members of the senior management teams of Smurfit-Stone and RockTenn held several mutual due diligence meetings and conference calls, including full day meetings on January 17, 2011 and January 18, 2011, and exchanged requests for information and due diligence materials with respect to both companies. The respective financial advisors of Smurfit-Stone and RockTenn as well as potential financing sources for RockTenn were also present during certain of these meetings and calls. In particular, representatives of Wells Fargo Securities participated in the full day diligence meetings held on January 17, 2011 and January 18, 2011 to assist RockTenn in connection with its review and analyses of a potential acquisition of Smurfit-Stone. Further, on the evening of January 18, 2011, representatives of Wells Fargo Securities participated in a conference call with RockTenn management, Smurfit-Stone management and representatives of Lazard and Ernst & Young, as RockTenn's independent auditors, regarding finance and accounting related matters. Also, on January 22, 2011, representatives from Wells Fargo Securities and Ernst & Young, as RockTenn's independent auditors, participated in a conference call with Mr. Hunt and representatives from Lazard regarding the expected financial implications arising from the potential transaction as a result of certain existing employment agreements with members of Smurfit-Stone's executive management team, including the change of control provisions in those agreements. For a more complete description of these employment agreements with members of Smurfit-Stone's executive management team, please see "The Merger - Interests of Smurfit-Stone Directors and Executive Officers in the Merger" beginning on page 86.

On January 18, 2011, Smurfit-Stone and Wachtell Lipton received a draft merger agreement from RockTenn and King & Spalding LLP, which we refer to in this joint proxy statement/prospectus as "King & Spalding," legal counsel to RockTenn. On January 19, 2011, Wachtell Lipton and King & Spalding engaged in a discussion with respect to a number of provisions of the draft merger agreement that Wachtell Lipton believed

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raised concerns, including non-reciprocal provisions with respect to representations and warranties, board recommendations, no-shop and interim operating covenants; the drop dead date; the amount of the breakup fee, which was initially proposed to be 4% of the fully-diluted equity value of Smurfit-Stone based on the value of the merger consideration; limits on liability of RockTenn for breach; and certain termination rights, including a provision that would permit RockTenn to terminate the merger agreement, upon payment of a \$60 million termination fee, if RockTenn were unable to obtain financing. On January 20, 2011, Smurfit-Stone and Wachtell Lipton received a revised draft of the merger agreement from King & Spalding addressing many of these concerns, including eliminating the termination right relating to financing. The amount of the break-up fee, however, remained unchanged in the revised King & Spalding draft. King & Spalding also delivered to Wachtell Lipton a draft of the commitment letter relating to RockTenn's financing for the transaction.

Also on January 20, 2011, representatives of Lazard had discussions with representatives of Wells Fargo Securities in which representatives of Wells Fargo Securities stated RockTenn's requirement that the parties sign and announce a transaction by the end of the weekend because RockTenn was expecting to issue its earnings announcement the following week, and Mr. Hake had similar discussions with Mr. Rubright. In addition, Mr. Rubright communicated to the RockTenn management team and RockTenn's outside advisors the need to bring the deal discussions to a conclusion by the following weekend because of his concerns about the possibility of information about the merger leaking into the public marketplace. Lazard informed Wells Fargo Securities that the Smurfit-Stone special committee would be ready to reconvene only when RockTenn had submitted its best and final offer. Subsequently, on January 20, 2011, the board of directors of RockTenn held a special meeting via teleconference to discuss the developments regarding the transaction. Messrs. Porter, Voorhees and McIntosh and representatives from Wells Fargo Securities were also present. The RockTenn board received an update from Mr. Rubright with respect to the proposed acquisition, including an update with respect to discussions between representatives of Lazard and representatives of Wells Fargo Securities and the Smurfit-Stone special committee's request for RockTenn's best and final offer. Messrs. Rubright and Porter then gave a detailed review of the due diligence completed to date with respect to Smurfit-Stone, which included among other topics a discussion of the operating assets, financial and tax matters, legal issues, environmental matters, pension issues, customer base, personnel and corporate administrative support. Next, representatives of Wells Fargo Securities presented their updated preliminary analysis of the proposed transaction to the board of directors of RockTenn. After discussion, the RockTenn board of directors unanimously authorized Mr. Rubright to make a proposal to acquire all of the outstanding shares of Smurfit-Stone for \$35 per share, with half of the consideration to be paid in cash and half in RockTenn common stock, at a fixed exchange ratio.

Promptly following the RockTenn board meeting on January 20, 2011, Mr. Rubright called Mr. Hake to say that RockTenn was prepared to increase its offer to \$35 per share, half of the consideration to be paid in cash and half in RockTenn common stock, and that this was RockTenn's best and final offer. Representatives of Wells Fargo Securities also had a discussion with Lazard and reiterated that \$35 per share was the highest price that RockTenn was prepared to pay.

On the evening of January 20, 2011, the Smurfit-Stone special committee held a special meeting via teleconference. Messrs. Moore and Hunt and representatives from Lazard and Wachtell Lipton were also present. The Smurfit-Stone special committee received reports from Lazard and Mr. Hake on the discussions between Smurfit-Stone and RockTenn and the final offer from RockTenn. Mr. Moore reported on the due diligence meetings among Smurfit-Stone, RockTenn and their respective advisors, and representatives of RockTenn's financing sources. The Smurfit-Stone special committee and its advisors engaged in further discussion of RockTenn's business and the valuation of RockTenn's shares. Wachtell Lipton reported on the draft of the merger agreement that King & Spalding had delivered, the discussions between Wachtell Lipton and King & Spalding, and the revised draft merger agreement and draft financing commitment letter that had been delivered following these discussions. Wachtell Lipton also reviewed again the duties of the Smurfit-Stone directors in considering the RockTenn proposal. Following additional discussion, the Smurfit-Stone special committee authorized its advisors to proceed with further negotiation with RockTenn and scheduled a meeting for the morning of January 23, 2010, to be held in the event that approval of a final proposed agreement was ready to be considered at that time.

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On January 21, 2011, Wachtell Lipton and Smurfit-Stone provided RockTenn and King & Spalding with a markup of the draft merger agreement. From January 21, 2011 to January 23, 2011, Smurfit-Stone, RockTenn and their legal advisors continued to negotiate, and exchange drafts of, the merger agreement. These negotiations included, among other things, continued discussion regarding the amount of the breakup fee. The revised draft of the merger agreement provided by Wachtell Lipton on January 21, 2011, provided for a breakup fee equal to 2.5% of the fully-diluted equity value of Smurfit-Stone based on the merger consideration. RockTenn and King & Spalding believed that this amount did not provide sufficient compensation to RockTenn in the case of a loss of the transaction and, in response, proposed that the breakup fee be set at \$130 million (which represented approximately 3.7% of the aggregate value of the merger consideration based on the closing share price of RockTenn common stock on the NYSE on January 21, 2011). Wachtell Lipton and Smurfit-Stone requested a further reduction in the breakup fee to \$120 million (which represented approximately 3.4% of the aggregate value of the merger consideration based on the closing share price of RockTenn common stock on the NYSE on January 21, 2011), which was accepted by RockTenn. By the morning of January 23, 2011, all open issues in the merger agreement had been resolved, subject to approval by the boards of directors of Smurfit-Stone and RockTenn. In connection with finalizing the merger agreement, representatives of each of Wells Fargo Securities and Lazard also received a copy of the draft merger agreement, which they reviewed in connection with rendering their respective financial advisory services to, in the case of Wells Fargo Securities, the RockTenn board of directors, and, in the case of Lazard, the Smurfit-Stone special committee and the Smurfit-Stone board of directors. The copies of the draft merger agreement provided to each of Wells Fargo Securities and Lazard were consistent in all material respects with the final merger agreement. Further, during the period from January 21, 2011 to January 23, 2011, representatives of each of Lazard and Wells Fargo Securities also had continued discussions, during which Lazard engaged in efforts to obtain a further increase in price. Wells Fargo Securities reiterated that \$35 per share was RockTenn's best and final offer.

On Sunday, January 23, 2011, the Smurfit-Stone special committee and the Smurfit-Stone board of directors held a joint special meeting, at which Mr. Hunt and representatives from Lazard and Wachtell Lipton were also present. Wachtell Lipton again reviewed the fiduciary duties of the Smurfit-Stone directors and the legal standards applicable to their consideration of the proposed transaction with RockTenn. Messrs. Hake and Moore and the representatives of Lazard and Wachtell Lipton reviewed and discussed the negotiations that had occurred since the January 20, 2011 meeting of the Smurfit-Stone special committee. Lazard provided a financial analysis of each of the two companies and of the proposed combination, and engaged in extensive discussion with the directors with respect to its presentation. Lazard also delivered to the Smurfit-Stone board of directors and the Smurfit-Stone special committee its oral opinion, subsequently confirmed in writing, that, as of that date, and based upon and subject to the assumptions, procedures, factors, qualifications and other matters and limitations set forth in such opinion, the merger consideration to be paid to holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition, LLC, Smurfit-Stone (other than in a fiduciary capacity) or such holders who properly demand appraisal of their shares of Smurfit-Stone common stock) in the merger is fair, from a financial point of view. Wachtell Lipton reviewed the terms of the proposed merger agreement and answered questions with respect to the agreement. Mr. Moore then excused himself from the meeting so that the Smurfit-Stone special committee could deliberate further. After further consideration, the Smurfit-Stone special committee resolved to recommend that the Smurfit-Stone board of directors approve the merger agreement and recommend approval to the Smurfit-Stone stockholders. Mr. Moore then rejoined the meeting. After further consideration by the Smurfit-Stone board of directors, based on the recommendation of the Smurfit-Stone special committee, the Smurfit-Stone board of directors unanimously approved the merger agreement and resolved to recommend that Smurfit-Stone stockholders approve and adopt the merger agreement.

Also on Sunday, January 23, 2011, the RockTenn board of directors held a special meeting via teleconference, at which Messrs. Porter, Voorhees and McIntosh and representatives from Wells Fargo Securities and King & Spalding were also present. King & Spalding reviewed the fiduciary duties of the RockTenn directors and the legal standards applicable to their consideration of the proposed acquisition of Smurfit-Stone. Mr. Rubright and the representatives of Wells Fargo Securities and King & Spalding reviewed and discussed the negotiations that had occurred since the January 20, 2011 meeting of the RockTenn board. Representatives of

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Wells Fargo Securities presented their financial analysis of the proposed merger and engaged in extensive discussion with the RockTenn board of directors with respect to its presentation. Representatives of Wells Fargo Securities also rendered to the RockTenn board of directors Wells Fargo Securities' oral opinion, subsequently confirmed in writing, that, as of January 23, 2011, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on review undertaken by Wells Fargo Securities in connection with such opinion, the experience of its investment bankers and other factors it deemed relevant, the merger consideration to be paid by RockTenn pursuant to the merger agreement was fair, from a financial point of view, to RockTenn. King & Spalding reviewed the terms of the proposed merger agreement and answered questions with respect to the agreement. Mr. Voorhees reviewed the terms of the commitment letter between RockTenn and the lenders and answered questions with respect to the new senior credit facilities that the lenders had committed to provide. After further consideration by the RockTenn board of directors, the RockTenn board of directors unanimously approved the merger agreement and the financing to be provided pursuant to the commitment letter and resolved to recommend that RockTenn shareholders approve the issuance of RockTenn common stock pursuant to the merger agreement.

The terms of the merger agreement are more fully described in the section entitled "The Merger Agreement." On the evening of January 23, 2011, Smurfit-Stone, RockTenn and Sam Acquisition, LLC executed the merger agreement and announced the merger.

RockTenn Board of Directors' Recommendation

At a meeting on January 23, 2011, the RockTenn board of directors unanimously (1) determined that the merger and the merger agreement are advisable and in the best interests of RockTenn and its shareholders, (2) approved the merger and the merger agreement and (3) determined to recommend that the holders of RockTenn common stock vote **FOR** the proposal to approve the issuance of shares of RockTenn common stock pursuant to the merger agreement, which is necessary to effect the merger.

In connection with the foregoing actions, the RockTenn board of directors consulted with RockTenn's leadership team, as well as RockTenn's financial advisors and outside legal counsel, and considered the following positive factors relating to the merger:

the expectation that the acquisition of Smurfit-Stone will position RockTenn as the second largest containerboard producer in North America giving RockTenn a leading market position in one of the most attractive products of paper-based product substrates;

the fact that the acquisition of Smurfit-Stone significantly expands the geographic footprint of RockTenn in corrugated packaging to the Midwest and West Coast regions of the United States;

the significant opportunities for operational improvement of the combined business following the merger, including opportunities for plant rationalization and optimization of mill system performance;

RockTenn's leadership's demonstrated success in capitalizing on significant acquisition opportunities and integrating material acquisitions with existing RockTenn operations while optimizing asset utilization, such as that demonstrated in connection with the Gulf States and Southern Container acquisitions;

the fact that the acquisition is expected to diversify RockTenn's raw material dependency by rebalancing the mix of recycled versus virgin across the RockTenn paperboard portfolio;

the judgment, advice and analyses of RockTenn's senior leaders, including their favorable recommendation of the merger and their analyses of conditions in the industry and the strategic acquisition opportunities available to RockTenn;

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the belief that the acquisition of Smurfit-Stone will meaningfully drive RockTenn's strategic priorities of expanding its presence and operational capabilities in the industry and better enable RockTenn to respond to customer demands, growth opportunities and competition;

the ability of RockTenn to utilize Smurfit-Stone's NOLs to reduce U.S. federal income taxes on future profits;

comparisons of historical financial measures for RockTenn and Smurfit-Stone, including revenues, EBITDA (as defined below) and net income;

the fact that the acquisition is expected to be accretive to RockTenn's earnings per share before realizing any synergies expected in connection with the acquisition; and

the fact that the mix of stock and cash merger consideration payable in the transaction is intended to preserve RockTenn's strong financial position, as the estimated credit agreement leverage ratio of 2.76 times funded debt at closing is within the range of RockTenn's historical operations, with a strong-cash flow outlook for the combined operations.

In addition, the RockTenn board of directors also considered the following factors:

Smurfit-Stone's prospects based on RockTenn's due diligence, the review and analysis of Smurfit-Stone's financial condition, results of operations, business, reputation and risks, including the results of the business, financial, accounting and legal due diligence investigations of Smurfit-Stone;

current industry, economic and market conditions and trends, including Smurfit-Stone's competitive position;

the fact that stockholder approval of the transaction would be required from both RockTenn and Smurfit-Stone stockholders and that, upon completion of the merger, it was expected that Smurfit-Stone stockholders would own approximately 44% of the outstanding shares of RockTenn common stock and existing RockTenn shareholders would own approximately 56% of the outstanding shares of RockTenn common stock, based on the number of shares issued and outstanding as of January 23, 2011, the date of the execution of the merger agreement;

the fact that, following the merger, the RockTenn board of directors will consist of the ten existing members of the RockTenn board as well as three members designated by Smurfit-Stone;

the presentation of Wells Fargo Securities of its financial analyses of the proposed merger, and its written opinion that, as of January 23, 2011 and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the merger consideration to be paid by RockTenn pursuant to the merger agreement was fair, from a financial point of view, to RockTenn;

the presentations by and discussions with RockTenn's leadership team and representatives of King & Spalding regarding the terms and conditions of the merger agreement and the fiduciary duties of the board of directors in considering the merger and reasonably available alternatives to it;

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the potential effect of the terms of the merger agreement with respect to possible third party proposals to acquire RockTenn after execution of the merger agreement, including a provision whereby, if any third party makes an acquisition proposal that is or is reasonably likely to lead to a superior proposal (as described under The Merger Agreement No Solicitation beginning on page 110) before the

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approval of the issuance of RockTenn common stock pursuant to the merger agreement by RockTenn shareholders, the RockTenn board of directors may provide information to and engage in negotiations with that third party, subject to the terms and conditions of the merger agreement;

the potential effect of the termination fee provisions of the merger agreement and the view of RockTenn's board of directors that these provisions, while possibly discouraging some alternative proposals for a business combination with RockTenn, should not preclude bona fide alternative proposals;

the fact that the termination fee provisions are reciprocal and the product of arms-length negotiations; and

the ability to complete the merger as a reorganization for U.S. federal income tax purposes.

The RockTenn board of directors also considered a number of potentially negative factors in its deliberations considering the merger, including:

the risks described in the section entitled "Risk Factors" beginning on page 30 of this joint proxy statement/prospectus;

the significant unfunded pension obligations of Smurfit-Stone (approximately \$1.1 billion at December 31, 2010) and the significant annual future cash contributions that will be required with respect to such liability;

the significant retiree medical obligations of Smurfit-Stone;

the potential impact that the upcoming negotiations of expired and expiring collective bargaining agreements could have on the future operations of Smurfit-Stone;

the potential impact on the combined company from a significant decrease in the pricing of the combined company's containerboard;

the possibility that the merger might not be completed as a result of the failure to obtain the required approval from Smurfit-Stone's stockholders and RockTenn's shareholders or required regulatory approvals and the effect the resulting termination of the merger agreement may have on the trading price of RockTenn common stock and RockTenn's operating results;

the absence of a financing condition in the merger agreement and the possibility that the financing may be unavailable to RockTenn at the time the merger is otherwise required to close and the potential effects of RockTenn's inability to consummate the merger, including the ability of Smurfit-Stone to seek specific performance or damages in the event of a breach;

the risk that the synergies and benefits sought in the merger might not be fully achieved or achieved in the anticipated time period;

the risk that additional debt incurred in connection with the merger could have a negative impact on RockTenn's ratings and operational flexibility; and

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that, because the exchange ratio under the merger agreement is fixed (and will not be adjusted for fluctuations in the market price of RockTenn common stock or Smurfit-Stone common stock), the per share value of the merger consideration to be paid to Smurfit-Stone stockholders on completion of the merger could be significantly more or less than its implied value immediately prior to the announcement of the merger agreement.

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In view of the wide variety of factors considered in connection with its evaluation of the merger and the merger agreement and the complexity of these matters, the RockTenn board of directors did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors.

In addition, the RockTenn board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the RockTenn board of directors conducted an overall analysis of the factors described above, including discussions with RockTenn's leadership team and outside legal, financial and accounting advisors. In considering the factors described above, individual members of the RockTenn board of directors may have given different weight to different factors.

Smurfit-Stone Board of Directors Recommendation

At its meeting held on January 23, 2011, following detailed presentations by Smurfit-Stone's management, legal counsel and financial advisors, and the recommendation from the Smurfit-Stone special committee, the Smurfit-Stone board of directors unanimously determined that the merger agreement, including the merger and the other transactions contemplated by the merger agreement, was advisable and in the best interests of Smurfit-Stone and its stockholders, unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously resolved to recommend that the stockholders of Smurfit-Stone vote **FOR** the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

In evaluating the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Smurfit-Stone special committee and the Smurfit-Stone board of directors consulted with legal and financial advisors, and with Smurfit-Stone's management. In reaching their decisions, the Smurfit-Stone special committee and the Smurfit-Stone board of directors considered a number of factors, including the following.

Strategic Considerations Supporting the Transaction

The Smurfit-Stone special committee and the Smurfit-Stone board of directors viewed the following strategic factors as generally supporting their respective decisions to recommend approval of, and to approve and enter into, the merger agreement and the transactions contemplated by the merger agreement:

the Smurfit-Stone special committee and the Smurfit-Stone board of directors considered the current and future landscape of the container industry, and in light of the financial and competitive challenges facing industry participants, the likelihood that the combined company would be better positioned to overcome these challenges if the expected strategic and financial benefits of the transaction were fully realized;

the Smurfit-Stone special committee and the Smurfit-Stone board of directors considered that the combined company resulting from the merger would:

be the #2 producer of North American containerboard and the #2 producer of coated recycled board with a balanced fiber input mix with 55% virgin fiber and 45% recycled fiber;

benefit from a management team with a strong record of stockholder value creation and excellent record of integrating acquisitions;

have an expanded geographic footprint, covering the East coast, the Midwest and West coast;

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have a conservative capital structure with significant liquidity and the opportunity to improve results through cost reduction and capital investment; and

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recognize benefits from approximately \$500 million or more of NOLs of Smurfit-Stone; and

the Smurfit-Stone special committee and the Smurfit-Stone board of directors considered that, as a result of the merger, Smurfit-Stone stockholders would own approximately 44% of the combined company, based on the number of shares issued and outstanding as of January 23, 2011, the date of the execution of the merger agreement, and, therefore, would benefit from the future performance of the combined company, the synergies expected to result from the merger, and the other strengths of the combined company as set forth above.

Financial and Other Considerations Supporting the Transaction

The Smurfit-Stone special committee and the Smurfit-Stone board of directors also viewed the following financial and other factors as generally supporting their respective decisions to recommend approval of, and to approve and enter into, the merger agreement and the transactions contemplated by the merger agreement:

their knowledge of RockTenn's business, operations, financial condition, earnings and prospects and of Smurfit-Stone's business, operations, financial condition, earnings and prospects, taking into account the results of Smurfit-Stone's due diligence review of RockTenn;

the adequacy of the merger consideration and the other value provided to Smurfit-Stone stockholders including:

recent historical market prices of Smurfit-Stone common stock;

the implied value of the merger consideration based on the closing price of RockTenn common stock on January 21, 2011 and the premium to Smurfit-Stone common stock it represented as of various dates, as well as the value of the merger consideration that would be implied at various other RockTenn share prices;

the cash component of the merger consideration, which would allow Smurfit-Stone stockholders to diversify a portion of their current exposure to the container industry;

the stock component of the merger consideration and the valuation of that component;

the RockTenn dividend rate, which is currently \$0.20, while Smurfit-Stone currently does not pay any dividends on its common stock; and

the current market price of RockTenn's common stock, as well as the historical, present and anticipated future earnings of RockTenn and the anticipated future earnings of the combined company;

their belief that the merger agreement and the transactions contemplated by the merger agreement were more favorable to Smurfit-Stone stockholders than other strategic alternatives reasonably available to Smurfit-Stone and its stockholders;

the financial analyses and presentations of Lazard, including the opinion of Lazard, dated January 23, 2011, to the Smurfit-Stone board of directors and the Smurfit-Stone special committee to the effect that, as of that date, and based upon and subject to the

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assumptions, procedures, factors, qualifications and other matters and limitations set forth in such opinion, the merger consideration to be paid to holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition, LLC, Smurfit-Stone (other than in a fiduciary capacity) or such holders who properly demand appraisal of their shares of Smurfit-Stone common stock) in the merger is fair, from a financial point of view, as more fully described below under the caption Opinion of Financial Advisor to the Smurfit-Stone Board of Directors;

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the financial and other terms and conditions of the merger agreement, including:

the fact that Smurfit-Stone is permitted to terminate the merger agreement in order to approve an alternative transaction proposed by a third party that is a Company Superior Proposal as defined in the merger agreement, upon the payment of a \$120 million termination fee, and its belief that such termination fee was reasonable and should not preclude another party from making a competing proposal if another party desires to do so;

the fact that RockTenn's commitment to complete the merger is not dependent on its ability to obtain financing and the merger agreement provides that each party is entitled to specific performance in case of breach by the other parties; and

the extent of the commitments to obtain required antitrust regulatory approvals that RockTenn has made under the merger agreement;

the fact that Party A is bound by the terms of a standstill agreement, but the merger agreement provides that neither RockTenn nor Smurfit-Stone may terminate, amend, modify or waive any provision of any confidentiality agreement relating to certain competing acquisition proposals, or any standstill agreement to which RockTenn, Smurfit-Stone or any of their respective subsidiaries is a party (other than any between Smurfit-Stone and RockTenn), in each case unless the RockTenn board of directors or the Smurfit-Stone board of directors, as applicable, determines after consulting with legal counsel that the failure to terminate, amend, modify or waive such provision would be reasonably likely to be inconsistent with its fiduciary duties under applicable law; provided that neither RockTenn nor Smurfit-Stone may enforce any provision of any such agreement that would prohibit a third party from requesting such termination, amendment modification or waiver.

the conditions to the merger agreement, which the Smurfit-Stone special committee and the Smurfit-Stone board of directors viewed as providing a reasonable level of assurance that the merger would be completed;

the expectation that the merger would qualify as a reorganization for U.S. federal income tax purposes and that, as a result, receipt of the stock portion of the merger consideration by Smurfit-Stone stockholders in exchange for their shares of Smurfit-Stone common stock would not be taxable to Smurfit-Stone stockholders that are U.S. persons for U.S. federal income tax purposes;

the retention arrangements for management to be implemented in connection with the merger, which the Smurfit-Stone special committee and the Smurfit-Stone board of directors believed would help assure the continuity of management through closing, the likelihood of a successful integration and the successful operation of the combined company; and

the fact that a vote of Smurfit-Stone stockholders on the merger is required under Delaware law, and that Smurfit-Stone stockholders who do not vote in favor of the merger will have the right to dissent from the merger and to demand appraisal of the fair value of their shares under Delaware law.

Countervailing Considerations

The Smurfit-Stone special committee and the Smurfit-Stone board of directors weighed these positive factors against a number of countervailing factors identified in its deliberations, including:

the challenges inherent in the combination of two businesses of the size and scope of Smurfit-Stone and RockTenn and the size of the companies relative to each other, including the risk that integration costs may be greater than anticipated and the possible diversion of management attention for an extended period of time;

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the risk that changes in the regulatory or competitive landscape may adversely affect the business benefits anticipated to result from the transaction;

the risk of not capturing all the anticipated cost savings and operational synergies between Smurfit-Stone and RockTenn and the risk that other anticipated benefits might not be realized;

the potential value of Smurfit-Stone's NOLs, including a potential range of approximately \$1-\$3 per Smurfit-Stone common share on a present value basis, recognizing that such potential value is subject to uncertainty with respect to timing, amount and availability, as well as the highly contingent nature of the potential tax benefits of such NOLs;

the risk that the conditions to the merger would not be met, including the conditions requiring stockholder and regulatory approvals, or the risk that the merger agreement could be terminated and the potential adverse impact on Smurfit-Stone if the merger does not close, including the diversion of management and employee attention, potential employee attrition and the effect on business and customer relationships (see "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 108);

the fact that, as a result of the fixed exchange ratio for the stock component of the merger consideration, the value of that component would decline in the event of a decline in the price of RockTenn common stock prior to the closing of the merger;

the potential impact of the merger announcement and the consummation of the transaction on employees; however the special committee and the board recognized the overall benefits of the greater scale and size of the combined entity, which they believe are significant given the challenges in the container industry, and in light of changes in financial conditions and broader economic changes affecting the industry;

the restrictions on the conduct of Smurfit-Stone's business prior to the consummation of the merger, requiring Smurfit-Stone to conduct its business in all material respects only in the ordinary course, subject to specific limitations, which may delay or prevent Smurfit-Stone from undertaking business opportunities that may arise during the term of the merger agreement, whether or not the merger is consummated;

the fact that the cash portion of the merger consideration will be taxable to Smurfit-Stone stockholders that are U.S. persons for U.S. federal income tax purposes;

the merger agreement's limitations on Smurfit-Stone's ability to solicit other offers; and

the risks of the type and nature described under "Risk Factors" beginning on page 30 and the matters described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 39.

Conclusion

The Smurfit-Stone special committee and the Smurfit-Stone board of directors concluded that the anticipated benefits of the merger would outweigh the countervailing considerations. In addition, the Smurfit-Stone special committee and the Smurfit-Stone board of directors were aware of and considered the interests that Smurfit-Stone's directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Smurfit-Stone generally, as described in "Interests of Smurfit-Stone Directors and Executive Officers in the Merger."

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The reasons set forth above are not intended to be exhaustive, but include the material facts considered by the Smurfit-Stone special committee in recommending, and by the Smurfit-Stone board of directors in approving, the merger agreement. In view of the wide variety of factors considered in connection with their evaluation of the merger and the complexity of these matters, the Smurfit-Stone special committee and the Smurfit-Stone board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that they considered in reaching their determinations to recommend approval of, and to approve, the merger and the merger agreement and to recommend approval of the merger and the merger agreement to Smurfit-Stone stockholders. In addition, individual members of the Smurfit-Stone special committee and the Smurfit-Stone board of directors may have given differing weights to different factors. The Smurfit-Stone special committee and the Smurfit-Stone board of directors conducted an overall review of the factors described above, including thorough discussions with Smurfit-Stone's management and outside legal and financial advisors.

Opinion of Financial Advisor to the RockTenn Board of Directors

Pursuant to an engagement letter, dated as of January 15, 2011, between the board of directors of RockTenn and Wells Fargo Securities, the board of directors of RockTenn retained Wells Fargo Securities to act as its financial advisor in connection with a possible transaction involving RockTenn and Smurfit-Stone and its affiliates. In connection with this engagement, the board of directors of RockTenn requested that Wells Fargo Securities provide its opinion as to the fairness, from a financial point of view, to RockTenn of the merger consideration to be paid by RockTenn pursuant to the merger agreement. In selecting Wells Fargo Securities as its financial advisor, the board of directors of RockTenn considered, among other things, the fact that Wells Fargo Securities is an internationally-recognized investment banking firm with substantial experience advising companies in the paper and packaging industries and has substantial experience providing strategic advisory services in similar transactions. In addition, RockTenn previously had retained Wachovia Securities in connection with RockTenn's Southern Container acquisition. The personnel from Wachovia Securities that previously worked with RockTenn on the Southern Container acquisition joined Wells Fargo Securities in connection with the acquisition of Wachovia by Wells Fargo. Based on RockTenn's previous experience in the Southern Container acquisition, RockTenn believed that Wells Fargo Securities personnel were well qualified to represent RockTenn in connection with the acquisition of Smurfit-Stone. For the foregoing reasons, RockTenn selected Wells Fargo Securities as RockTenn's financial advisor and the decision was subsequently ratified by the RockTenn board of directors. Wells Fargo Securities, as part of its investment banking business, is continuously engaged in the evaluation of businesses and debt and equity securities in connection with mergers and acquisitions; underwritings, private placements and other securities offerings; senior credit financings; and general corporate advisory services.

On January 23, 2011, Wells Fargo Securities rendered its oral opinion, which was subsequently confirmed in writing, to the board of directors of RockTenn, to the effect that, as of January 23, 2011, and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken by Wells Fargo Securities in connection with the opinion, the experience of its investment bankers and other factors it deemed relevant, the merger consideration to be paid by RockTenn pursuant to the merger agreement was fair, from a financial point of view, to RockTenn. The issuance of the opinion of Wells Fargo Securities was approved by an authorized committee of Wells Fargo Securities.

The full text of Wells Fargo Securities' written opinion to the board of directors of RockTenn, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. The following summary is qualified in its entirety by reference to the full text of the opinion. Wells Fargo Securities provided its opinion for the information and use of the board of directors of RockTenn in connection with its evaluation of the merger. Wells Fargo Securities' opinion does not address the merits of the underlying decision by RockTenn to enter into the merger agreement or the relative merits of the merger or contemplated financings compared with other business strategies or transactions available or that have been or might be considered by the management or the board of

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directors of RockTenn and does not constitute a recommendation as to how any holder of shares of RockTenn common stock should vote with respect to the merger or any other matter.

In arriving at its opinion, Wells Fargo Securities, among other things:

Reviewed a draft dated January 23, 2011 of the merger agreement, which we refer to in this joint proxy statement/prospectus as the draft merger agreement, including the financial terms of the draft merger agreement;

Reviewed certain business, financial and other information regarding Smurfit-Stone that was publicly available or was furnished to it by Smurfit-Stone or RockTenn;

Reviewed certain financial projections for Smurfit-Stone prepared by the management of RockTenn, which we refer to in this joint proxy statement/prospectus as the Smurfit-Stone projections ;

Held discussions with members of the senior management of Smurfit-Stone and RockTenn with respect to the businesses and prospects of RockTenn and Smurfit-Stone, respectively, over the course of several meetings described in the section of this joint proxy statement/prospectus entitled The Merger - Background of the Merger beginning on page 45;

Reviewed certain business, financial and other information regarding RockTenn that was publicly available or was furnished to it by RockTenn;

Reviewed certain financial projections for RockTenn prepared by the management of RockTenn, which we refer to in this joint proxy statement/prospectus as the RockTenn projections ;

Discussed with the management of RockTenn the operations and prospects of RockTenn, including the historical financial performance and trends in the results of operations of RockTenn;

Reviewed certain projections of the synergies expected to result from the merger prepared by the management of RockTenn, which we refer to in this joint proxy statement/prospectus as the synergies projections ;

Reviewed certain projections of the utilization for U.S. federal income tax purposes of approximately \$530 million of NOLs held by Smurfit-Stone as of December 31, 2010 prepared by the management of RockTenn, which we refer to in this joint proxy statement/prospectus as the NOL projections ;

Discussed with the management of RockTenn the strategic rationale for the merger;

Compared certain business, financial and other information regarding Smurfit-Stone and RockTenn, respectively, that was publicly available or was furnished to it by the respective management of Smurfit-Stone and RockTenn with publicly available business, financial and other information regarding certain publicly traded companies that it deemed relevant;

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Compared the proposed financial terms of the merger agreement with the financial terms of certain other business combinations and transactions that it deemed relevant;

Prepared a discounted cash flow analysis of Smurfit-Stone based upon the Smurfit-Stone projections and the NOL projections and other assumptions discussed with and confirmed as reasonable by the management of RockTenn;

Prepared a discounted cash flow analysis of Smurfit-Stone based upon the Smurfit-Stone projections, the NOL projections and the synergies projections and other assumptions discussed with and confirmed as reasonable by the management of RockTenn;

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Reviewed, based on publicly available information, the premiums paid in precedent transactions that included a mix of cash and stock consideration with enterprise values similar to the merger;

Prepared a discounted cash flow analysis of RockTenn based upon the RockTenn projections and other assumptions discussed with and confirmed as reasonable by the management of RockTenn; and

Considered other information such as financial studies, analyses and investigations, as well as financial, economic and market criteria that it deemed relevant.

In connection with its review, Wells Fargo Securities assumed and relied upon the accuracy and completeness of the foregoing financial and other information, including all accounting, tax and legal information and did not make, and did not assume any responsibility for, any independent verification of such information. Wells Fargo Securities relied upon assurances of the management of RockTenn that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial forecasts and estimates utilized in its analyses, including the Smurfit-Stone projections, the NOL projections, the synergies projections and the RockTenn projections, Wells Fargo Securities was advised and, at the direction of the board of directors of RockTenn, assumed that they were reasonably prepared and reflect the best current estimates, judgments and assumptions of the management of RockTenn as to the future financial performance of Smurfit-Stone and RockTenn, the utilization of the NOLs of Smurfit-Stone and the synergies expected to result from the merger. Wells Fargo Securities assumed no responsibility for, and expressed no view as to, such forecasts or the estimates or judgments or assumptions upon which they were based. In arriving at its opinion, Wells Fargo Securities did not conduct any physical inspection or appraisals of the assets or liabilities (contingent or otherwise) of Smurfit-Stone or RockTenn. Wells Fargo Securities also assumed that there had been no material changes in the condition (financial or otherwise), results of operations, business or prospects of RockTenn or Smurfit-Stone since the date of the last financial statements provided to Wells Fargo Securities.

In rendering its opinion, Wells Fargo Securities assumed, with the consent of the board of directors of RockTenn, that the final form of the merger agreement, when signed by the parties thereto, would not differ from the draft merger agreement reviewed by it in any respect material to its opinion, that the merger and financings contemplated to be undertaken by RockTenn in connection with the merger or otherwise would be consummated in accordance with the terms described in the merger agreement or as otherwise described to it by representatives of RockTenn and in compliance with all applicable laws, without waiver of any material terms or conditions, and that in the course of obtaining any necessary legal, regulatory or third party consents or approvals for the merger or such contemplated financings, no restrictions would be imposed or actions would be taken that would have an adverse effect on RockTenn, Smurfit-Stone or the merger. The opinion of Wells Fargo Securities was necessarily based upon economic, market, financial and other conditions and information made available to it as of the date of its opinion. Although subsequent developments may affect its opinion, Wells Fargo Securities does not have any obligation to update, revise or reaffirm its opinion.

The opinion of Wells Fargo Securities only addresses the fairness, as of January 23, 2011, from a financial point of view, to RockTenn of the merger consideration to the extent expressly provided in its opinion, and does not address any other terms or aspects of the merger, including, without limitation, the form or structure of the merger, any allocation of the merger consideration, any tax or accounting matters relating to the merger or otherwise, any financing arrangements or any aspect or implication of any other agreement or arrangement entered into in connection with or contemplated by the merger or otherwise. In addition, Wells Fargo Securities' opinion does not address the fairness of the amount or nature of, or any other aspects relating to, any compensation to be received by any officers, directors or employees of any parties to the merger, or class of such persons, relative to the merger consideration.

The summary set forth below does not purport to be a complete description of the analyses performed by Wells Fargo Securities, but describes, in summary form, the material analyses performed by Wells Fargo Securities in connection with Wells Fargo Securities' opinion. The preparation of an opinion is a complex

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process and is not necessarily susceptible to partial analysis or summary description. Wells Fargo Securities made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses as a whole and did not attribute any particular positive, negative or neutral weight or contribution to any individual analysis or factor considered by it. Accordingly, the analyses reflected in the tables and described below must be considered as a whole, and considering any portion of the analyses, without considering all analyses together, could create a misleading or incomplete view of the processes underlying Wells Fargo Securities' analyses and opinion.

Smurfit-Stone Financial Analyses

Comparable Public Companies Analysis. Wells Fargo Securities reviewed and compared certain financial and other information and financial multiples relating to Smurfit-Stone to corresponding financial and other information and financial multiples for certain publicly-traded paper and packaging companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to Smurfit-Stone. Although none of these companies is directly comparable to Smurfit-Stone in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of Smurfit-Stone.

The companies included in the comparable public companies analysis for Smurfit-Stone were:

International Paper Company;

Packaging Corporation of America;

Rock-Tenn Company;

Temple-Inland Inc.; and

Cascades Inc.

Wells Fargo Securities calculated and compared the financial multiples for the selected companies based on public filings, equity research and common stock closing prices on January 21, 2011 for the selected companies. Wells Fargo Securities calculated the financial multiples for Smurfit-Stone based on public filings, equity research, the Smurfit-Stone projections, and the closing price of the common stock of Smurfit-Stone on January 21, 2011. With respect to each of the selected public companies and Smurfit-Stone, Wells Fargo Securities calculated:

enterprise value, which we refer to in this joint proxy statement/prospectus as *EV* (which is calculated as the fully-diluted market value of common equity plus the book value of debt, plus minority interest, less cash), as a multiple of estimated CY 2011 earnings before interest, taxes, depreciation, and amortization, which we refer to in this joint proxy statement/prospectus as *EBITDA*, and estimated CY 2012 *EBITDA*;

adjusted enterprise value (which is enterprise value calculated to take into account after-tax underfunded pension liabilities of each of the selected companies and Smurfit-Stone as disclosed in their respective most recent public filings), which we refer to in this joint proxy statement/prospectus as *AEV*, as a multiple of estimated CY 2011 *EBITDA* and estimated CY 2012 *EBITDA*; and

price as a multiple of estimated CY 2011 earnings per share, which we refer to in this joint proxy statement/prospectus as *EPS*, and estimated CY 2012 *EPS*.

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The following table presents the results of this analysis:

	Selected Companies Range	Selected Companies Median	Smurfit-Stone
EV/2011E EBITDA	5.1x-6.4x	5.4x	4.2x
EV/2012E EBITDA	4.8x-5.7x	5.2x	3.7x
AEV/2011E EBITDA	5.4x-6.5x	5.7x	5.4x
AEV/2012E EBITDA	5.1x-5.9x	5.5x	4.6x
P/2011E EPS	8.0x-13.1x	10.1x	10.6x
P/2012E EPS	6.9x-10.1x	9.1x	6.9x

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities applied EV/estimated CY 2011 EBITDA multiples ranging from 5.1x to 6.4x derived from the comparable public companies analysis to comparable financial data for Smurfit-Stone included in the Smurfit-Stone projections. By dividing this range of implied equity values by the number of fully diluted shares of Smurfit-Stone common stock outstanding at that time, Wells Fargo Securities calculated a range of illustrative value indications per share for Smurfit-Stone common stock of \$34.01 to \$44.45. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

Wells Fargo Securities also applied AEV/estimated CY 2011 EBITDA multiples ranging from 5.4x to 6.5x derived from the comparable public companies analysis to comparable financial data for Smurfit-Stone included in the Smurfit-Stone projections. By dividing this range of implied equity values by the number of fully diluted shares of Smurfit-Stone common stock outstanding at that time, Wells Fargo Securities calculated a range of illustrative value indications per share for Smurfit-Stone common stock of \$29.29 to \$38.13. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

Selected Transactions Analysis. Wells Fargo Securities analyzed certain information relating to the selected transactions listed below. Wells Fargo Securities selected the transactions listed below because (other than the transaction involving the LINPAC Containers Group) they each involved the acquisition of operating companies or business divisions based in North America with mill-based operations that were primarily engaged in the manufacture of containerboard products, had transaction values over \$300 million, and were announced since February 2000. Wells Fargo Securities did not exclude from its analysis any transactions that met those criteria. In addition, Wells Fargo Securities also selected the transaction involving the acquisition of UK-based LINPAC Containers Group based on its professional judgment that it was a significant transaction that created a market leader in the containerboard industry. Although none of the companies involved in the selected transactions are directly comparable to Smurfit-Stone in all respects, nor are any of the selected transactions directly comparable to the merger in all respects, Wells Fargo Securities chose the transactions in the selected transactions analysis based on its professional judgment that the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to the operations of Smurfit-Stone and/or because the selected transactions, for the purposes of analysis, may be considered similar to the merger.

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Target	Acquiror	Date of Announcement
Weyerhaeuser Company's Packaging Business	International Paper Company	March 2008
Southern Container Corp.	Rock-Tenn Company	January 2008
Norampac Inc.	Cascades Inc.	December 2006
LINPAC Containers Group	DS Smith Plc	March 2004
Gaylord Container Corporation	Temple-Inland Inc.	September 2001
Willamette Industries, Inc.	Weyerhaeuser Company	November 2000
St. Laurent Paperboard Inc.	Smurfit-Stone Container Corporation	February 2000

For each of the selected transactions, Wells Fargo Securities calculated and reviewed the transaction enterprise value of the target company as a multiple of EBITDA for the last 12 months, which we refer to in this joint proxy statement/prospectus as LTM, prior to announcement of the transaction. For purposes of this analysis, the target companies' transaction enterprise values were generally calculated by multiplying the announced per-share transaction price by the number of that target company's fully diluted outstanding shares as disclosed in the target company's most recent filings with the SEC prior to the announcement of the applicable transaction and adding to that result the target company's net debt (which is debt minus available cash), each as disclosed in the target company's most recent public filings with the SEC prior to the announcement of the applicable transaction or, if unavailable, based on information publicly available at the time of announcement of the selected transaction. The following table presents the results of this analysis:

Selected Transactions

Enterprise Value as a Multiple of:	Range	Median
LTM EBITDA	6.9x-9.8x	8.7x

Based on this review and their professional judgment and experience, Wells Fargo Securities then derived an implied enterprise value range for Smurfit-Stone by applying a range of selected multiples of 8.2x to 9.2x (calculated as median of 8.7x \pm 0.5x) to Smurfit-Stone Adjusted EBITDA (as described in the *Smurfit-Stone Projections Prepared By RockTenn* section) for the 12-month period ending December 31, 2010. By dividing this range of implied equity values by the number of fully diluted shares of Smurfit-Stone common stock outstanding at that time, Wells Fargo Securities calculated a range of illustrative value indications per share for Smurfit-Stone common stock of \$40.60 to \$46.40. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell below this range.

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Premiums Paid Analysis. Based on publicly available information, Wells Fargo Securities analyzed the implied premiums paid in transactions announced since January 1, 2007 involving U.S.-based target companies with transaction enterprise values between \$2.5 billion and \$5 billion that included a hybrid consideration of stock and cash. The list of transactions utilized in Wells Fargo Securities' premium paid analysis is set forth below.

Premiums Paid Analysis¹

Date Announced	Target Name	Acquiror Name
2/5/07	Investors Financial Services Corp.	State Street Corporation
2/7/07	Aquila, Inc.	Great Plains Energy Incorporated
2/19/07	Florida Rock Industries, Inc.	Vulcan Materials Company
5/28/07	Washington Group International, Inc.	URS Corporation
6/4/07	Solectron Corporation	Flextronics International Ltd.
6/27/07	Meridian Gold Inc.	Yamana Gold Inc.
6/27/07	Andrew Corporation	CommScope, Inc.
7/17/07	Pogo Producing Company	Plains Exploration & Production Company
11/18/07	Pharmion Corporation	Celgene Corporation
12/7/07	Gemstar-TV Guide International, Inc.	Macrovision Corporation
6/3/08	W-H Energy Services, Inc.	Smith International, Inc.
7/11/08	Hercules Incorporated	Ashland Inc.
1/15/09	Terra Industries Inc.	CF Industries Holdings, Inc.
4/8/09	Centex Corporation	Pulte Homes, Inc.
4/29/09	TEPPCO Partners, L.P.	Enterprise Products Partners L.P.
8/31/09	Marvel Entertainment, Inc.	The Walt Disney Company
11/1/09	Encore Acquisition Company	Denbury Resources Inc.
4/15/10	Mariner Energy, Inc.	Apache Corporation
6/21/10	Valeant Pharmaceuticals International	Biovail Corporation
7/12/10	Hewitt Associates, Inc.	Aon Corporation
9/3/10	Andean Resources Limited	Goldcorp Inc.

¹ Completed U.S. transactions with transaction values between \$2.5 billion and \$5.0 billion using hybrid consideration.

Wells Fargo Securities reviewed the implied premiums paid in these transactions represented by the implied per share acquisition price in each of the selected transactions as compared to the closing share price of the target company on the last trading day prior to the announcement of the selected transaction and the closing price per share of the target company on the trading day one week and four weeks prior to the announcement of such selected transaction. The following table presents the results of this analysis:

	Implied Premium			Implied Smurfit-Stone Share Price		
	One Day Prior	One Week Prior	Four Weeks Prior	One Day Prior	One Week Prior	Four Weeks Prior
Mean	38.1%	36.4%	41.4%	\$ 37.99	\$ 37.89	\$ 36.44
Median	37.8%	35.5%	36.5%	37.93	37.65	35.18
25th Percentile	18.5%	17.8%	17.0%	32.60	32.73	30.15
75th Percentile	41.3%	47.0%	54.9%	38.87	40.83	39.91

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Based on this review and their professional judgment and experience, Wells Fargo Securities also applied the implied premiums from the 25th to the 75th percentile for these selected transactions for the last trading day prior, as well as the trading day one week prior and four weeks prior, to announcement of such selected transactions to the respective closing price per share of Smurfit-Stone common stock on January 21, 2011, the last trading day before the announcement of the proposed merger, of \$27.52, and the closing price per share of Smurfit-Stone common stock on the trading days one week and four weeks prior to January 21, 2011 of \$27.78 and \$25.77, respectively. Based on this analysis, Wells Fargo Securities derived an implied illustrative range of value indications per share for Smurfit-Stone common stock of \$30.15 and \$40.83. The per share merger

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consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

Discounted Cash Flow Analysis. Wells Fargo Securities performed an illustrative discounted cash flow analysis of Smurfit-Stone using the Smurfit-Stone projections to determine an implied present value per share of Smurfit-Stone common stock as of March 31, 2011. Using the Smurfit-Stone projections provided by RockTenn management, which are described in the Smurfit-Stone Projections Prepared by RockTenn section below, Wells Fargo Securities first calculated the projected after-tax unlevered free cash flows (calculated as EBITDA minus cash taxes minus capital expenditures minus change in net working capital minus after-tax pension contributions (in excess of pension expense) plus after-tax non-cash stock-based compensation plus net operating loss tax shield) for Smurfit-Stone for the six-month period beginning March 31, 2011 and ending September 30, 2011 and for the fiscal years 2012, 2013, 2014 and 2015, respectively, as \$215 million, \$488 million, \$394 million, \$353 million and \$426 million, respectively. Then, Wells Fargo Securities calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence. Next, Wells Fargo Securities calculated the net present value of the illustrative terminal value of Smurfit-Stone in the fiscal year 2015 by applying a range of terminal value EBITDA multiples of 5.0x-6.0x to estimated Smurfit-Stone Adjusted EBITDA for fiscal year 2015. Wells Fargo Securities selected the terminal value EBITDA multiples used in this analysis based on the range of EV/2011 EBITDA multiples derived from the comparable public companies analysis (5.1x to 6.4x), the median of the EV/2011 EBITDA multiples derived from the comparable public companies analysis (5.4x) and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of Smurfit-Stone relative to such comparable public companies. Wells Fargo Securities discounted the terminal value and the cash flow streams to present values using discount rates ranging from 11.5%-12.5%. Wells Fargo Securities derived the range of discount rates used in this analysis first by performing a weighted average cost of capital, or WACC, analysis for Smurfit-Stone based on certain financial metrics for Smurfit-Stone and the comparable public companies, including betas for the comparable public companies and the assumed cost of debt for Smurfit-Stone and then selected the applied discount rates ranging from 11.5% to 12.5% using its professional judgment as to an illustrative range based on this WACC analysis. By dividing this range of implied equity values by the total number of fully diluted shares of Smurfit-Stone common stock outstanding at that time, Wells Fargo Securities calculated a range of illustrative value indications per share for Smurfit-Stone common stock of \$38.34 to \$46.42. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell below this range.

Wells Fargo Securities performed the same analysis as described in the immediately preceding paragraph but also using the synergies projections to determine the implied value per share of Smurfit-Stone taking into account RockTenn management's estimated synergies resulting from the merger. This analysis resulted in an implied range of illustrative value indications per share for Smurfit-Stone common stock of \$43.87 to \$52.72. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell below this range.

RockTenn Financial Analyses

Comparable Public Companies Analysis. Wells Fargo Securities reviewed and compared certain financial and other information and financial multiples relating to RockTenn to corresponding financial and other information and financial multiples for certain publicly-traded paper and packaging companies that Wells Fargo Securities, using its professional judgment and expertise, deemed comparable to RockTenn. Although none of these companies is directly comparable to RockTenn in all respects, Wells Fargo Securities selected these companies because they are publicly traded companies with operations that, for purposes of this analysis, may be considered similar to certain operations of RockTenn.

The companies included in the comparable public companies analysis for RockTenn were:

International Paper Company;

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MeadWestvaco Corporation;

Sonoco Products Company;

Graphic Packaging Corporation;

Smurfit-Stone Container Corporation;

Packaging Corporation of America;

Temple-Inland Inc.; and

Cascades Inc.

Smurfit-Stone and RockTenn both engage in the manufacture and sale of containerboard products; however, Smurfit-Stone derives substantially all of its revenues from the sale of containerboard products, while RockTenn's operations also include the manufacture and sale of folding cartons and boxboard products. Accordingly, all of the companies included in the comparable public companies analysis for Smurfit-Stone discussed on page 58 are companies primarily engaged in the manufacture and sale of containerboard products, while this analysis included all of those companies (except for RockTenn) and Smurfit-Stone, plus three additional companies that have material operations involving the manufacture and sale of folding cartons and boxboard.

Wells Fargo Securities calculated and compared the financial multiples for the selected companies based on public filings, equity research and common stock closing prices on January 21, 2011 for the selected companies. Wells Fargo Securities calculated the financial multiples for RockTenn based on public filings, equity research, the RockTenn projections and the closing price of RockTenn common stock on January 21, 2011. With respect to each of the selected public companies and RockTenn, Wells Fargo Securities calculated:

EV as a multiple of estimated CY 2011 EBITDA and estimated CY 2012 EBITDA;

AEV as a multiple of estimated CY 2011 EBITDA and estimated CY 2012 EBITDA; and

price as a multiple of estimated CY 2011 EPS and estimated CY 2012 EPS.

The following table presents the results of this analysis:

	Selected Companies Range	Selected Companies Median	RockTenn
EV/2011E EBITDA	4.2x-7.2x	5.6x	6.0x
EV/2012E EBITDA	3.7x-6.9x	5.3x	5.7x
AEV/2011E EBITDA	5.4x-7.6x	5.6x	6.2x
AEV/2012E EBITDA	4.6x-7.2x	5.4x	5.9x
P/2011E EPS	8.0x-15.4x	13.0x	10.0x
P/2012E EPS	6.9x-13.4x	10.0x	9.1x

Based on these analyses and utilizing its professional judgment and experience, Wells Fargo Securities applied selected EV/estimated CY 2011 EBITDA multiples ranging from 5.1x to 6.1x (derived from the median of the comparable public companies analysis (5.6x ± 0.5x) and Wells Fargo Securities' experience and professional judgment) to comparable financial data for RockTenn included in the RockTenn projections. By

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dividing this range of implied equity values by the number of fully diluted shares of RockTenn common stock outstanding at that time, Wells Fargo Securities calculated a range of illustrative value indications per share for RockTenn common stock of \$45.99 and \$60.08. The \$57.18 closing price of RockTenn s common shares on January 21, 2011 fell within this range.

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Wells Fargo Securities also applied selected AEV/estimated CY 2011 EBITDA multiples ranging from 5.1x to 6.1x derived from the comparable public companies analysis to comparable financial data for RockTenn included in the RockTenn projections. By dividing this range of implied equity values by the number of fully diluted shares of RockTenn common stock outstanding at that time, Wells Fargo Securities calculated a range of illustrative value indications per share for RockTenn common stock of \$43.19 to \$57.28. The \$57.18 closing price of RockTenn's common shares on January 21, 2011 fell within this range.

Discounted Cash Flow Analysis. Wells Fargo Securities performed an illustrative discounted cash flow analysis of RockTenn using the RockTenn projections to determine an implied present value per share of RockTenn common stock as of March 31, 2011. Using the RockTenn projections provided by RockTenn management, which are described in the RockTenn Financial Projections section below, Wells Fargo Securities first calculated the projected after-tax unlevered free cash flows (calculated as EBITDA minus cash taxes minus capital expenditures minus change in net working capital minus after-tax pension contributions (in excess of pension expense) plus after-tax non-cash stock-based compensation) for RockTenn for the six-month period beginning March 31, 2011 and ending September 30, 2011 and for the fiscal years 2012, 2013, 2014 and 2015, respectively, as \$163 million, \$339 million, \$394 million, \$403 million and \$417 million, respectively. Then, Wells Fargo Securities calculated the net present value of the projected after-tax unlevered free cash flows for each of the periods described in the preceding sentence. Next, Wells Fargo Securities calculated the net present value of the illustrative terminal value of RockTenn in the fiscal year 2015 by applying a range of terminal value EBITDA multiples of 5.0x-6.0x to estimated RockTenn Adjusted EBITDA (as described in the *RockTenn Financial Projections* section) for fiscal year 2015. Wells Fargo Securities selected the terminal value EBITDA multiples used in this analysis based on the range of EV/2011 EBITDA multiples derived from the comparable public companies analysis (4.2x to 7.2x), the median of the EV/2011 EBITDA multiples derived from the comparable public companies analysis (5.6x) and its experience and professional judgment, including, without limitation, its professional judgment regarding the financial and other characteristics of RockTenn relative to such comparable public companies. Wells Fargo Securities discounted the terminal value and the cash flow streams to present values using discount rates ranging from 11.5%-12.5%. Wells Fargo Securities derived the range of discount rates used in this analysis first by performing a WACC analysis for RockTenn based on certain financial metrics for RockTenn and the comparable public companies, including betas for the comparable public companies and the assumed cost of debt for RockTenn and then selected the applied discount rates ranging from 11.5% to 12.5% using its professional judgment as to an illustrative range based on this WACC analysis. By dividing this range of implied equity values by the total number of fully diluted shares of RockTenn common stock outstanding at that time, Wells Fargo Securities calculated a range of illustrative value indications per share for RockTenn common stock of \$57.64 to \$71.21. The \$57.18 closing price of RockTenn's common shares on January 21, 2011 fell below this range.

Pro Forma Financial Impact. Wells Fargo Securities analyzed the pro forma financial impact of the merger on RockTenn's projected earnings per share and free cash flow per share for the fiscal year 2012. Wells Fargo Securities based this analysis on the Smurfit-Stone projections, the RockTenn projections and the synergies projections. Based on the foregoing, Wells Fargo Securities determined that the merger would be accretive to RockTenn's pro forma projected earnings per share and free cash flow per share for the fiscal year 2012.

Other Considerations. Wells Fargo Securities prepared the analyses described above for purposes of providing its opinion to the board of directors of RockTenn as to the fairness, from a financial point of view, as of January 23, 2011, to RockTenn of the merger consideration to be paid by RockTenn pursuant to the merger agreement. The analyses do not purport to be appraisals or to reflect the prices at which any company or business might actually be sold or the prices at which any securities have traded or may trade at any time in the future. The analyses described above that are based upon forecasts of future results are not necessarily indicative of actual results in the future, which may be significantly more or less favorable than suggested by these analyses. These analyses are based upon numerous factors or events beyond the control of the parties or their respective advisors, and therefore are inherently subject to uncertainty. None of RockTenn, Smurfit-Stone, Wells Fargo

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Securities or any other person assumes responsibility if future results are materially different from those forecast. The type and amount of consideration payable in the merger were determined through negotiations among the board of directors and management of each of RockTenn and Smurfit-Stone. Wells Fargo Securities did not recommend any specific consideration to the board of directors of RockTenn or state that any given consideration constituted the only appropriate consideration for the merger. The decision to enter into the merger agreement was solely that of the board of directors of RockTenn. As described above, Wells Fargo Securities' opinion and analyses were only one of many factors taken into consideration by the board of directors of RockTenn in evaluating the merger. Wells Fargo Securities' analyses summarized above should not be viewed as determinative of the views of the board of directors or management of RockTenn with respect to the merger or the consideration to be received in the merger. Wells Fargo Securities was engaged to act as financial advisor to the board of directors of RockTenn in connection with the merger and will receive a fee of approximately \$11,000,000 for such services, \$1,000,000 of which was payable upon delivery of Wells Fargo Securities' opinion and \$10,000,000 of which will be payable upon consummation of the merger. RockTenn has also agreed to reimburse certain of Wells Fargo Securities' expenses and indemnify it against certain liabilities that may arise out of its engagement. In addition, if the merger is not consummated but RockTenn receives a break-up fee, a topping fee or any other consideration (other than reimbursement of out-of-pocket expenses) as a result of the termination of the merger, then RockTenn will pay Wells Fargo Securities a termination fee equal to 30% of such fee, profit or other consideration, which fee will not exceed 50% of the transaction fee that would have been payable to Wells Fargo Securities in the event that the merger had closed.

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC. Wells Fargo Securities and its affiliates provide a full range of financial advisory, securities and lending services in the ordinary course of business, for which Wells Fargo Securities and such affiliates receive customary fees. In that regard, Wells Fargo Securities or its affiliates in the past have provided, currently are providing, and in the future may provide, financial services to RockTenn and its affiliates and Smurfit-Stone and its affiliates, respectively, for which Wells Fargo Securities and such affiliates have received and expect to receive fees, including having acted during the two years preceding the date of the Wells Fargo Securities' opinion as or currently acting as a lender, arranger and administrative agent under a credit facility of RockTenn, an underwriter on capital market transactions for RockTenn, a financial advisor to RockTenn in connection with other strategic transactions, a provider of treasury management services and derivatives to RockTenn, a lender under a credit facility of Smurfit-Stone and a provider of derivatives to Smurfit-Stone. In connection with the above-referenced financial services provided to RockTenn, Wells Fargo Securities and its affiliates have received aggregate fees since January 1, 2009 of approximately \$1.2 million from RockTenn, which excludes any fees paid to or expected to be paid to Wells Fargo Securities and its affiliates in respect of the merger. In addition, Wells Fargo Securities is contemplated to act as a joint lead arranger and joint lead bookrunner on the senior secured credit facilities created in connection with and for the purposes of funding the merger, and as left bookrunning manager, underwriter, initial purchaser and/or placement agent in connection with any offering, issuance or sale (whether pursuant to a registered public offering or in a private placement, including, without limitation, a Rule 144A offering with or without registration rights) of any debt securities by RockTenn or any of its subsidiaries undertaken in connection with and for the purpose of financing the merger. Wells Fargo Securities will be entitled to receive significant fees in connection with any such arranging, bookrunning, underwriting, or similar role undertaken or services provided in any such funding or financing of the merger. In the ordinary course of business, Wells Fargo Securities and its affiliates may actively trade or hold the securities or financial instruments of RockTenn and Smurfit-Stone for their own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments.

Opinion of Financial Advisor to the Smurfit-Stone Board of Directors

On January 23, 2011, Lazard rendered its opinion to the special committee of the Smurfit-Stone board of directors and to the Smurfit-Stone board of directors that, as of January 23, 2011, and based upon and subject to the procedures, factors, qualifications, assumptions and other matters and limitations set forth therein, the merger consideration to be paid to holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition,

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LLC, Smurfit-Stone (other than in a fiduciary capacity) or such holders who are entitled to and properly demand an appraisal of their shares of Smurfit-Stone common stock) in the merger was fair from a financial point of view to such holders.

The full text of the written opinion of Lazard, dated January 23, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex C and is incorporated herein by reference. Smurfit-Stone stockholders are urged to read the opinion in its entirety. Lazard provided its opinion to the Smurfit-Stone special committee and the Smurfit-Stone board of directors in connection with their evaluation of the merger and Lazard's opinion only addresses the fairness from a financial point of view of the merger consideration to be paid to the holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition, LLC, Smurfit-Stone (other than in a fiduciary capacity) or such holders who are entitled to and properly demand an appraisal of their shares of Smurfit-Stone common stock) pursuant to the merger agreement to such holders. Lazard's opinion is not a recommendation as to how any holder of Smurfit-Stone common stock should vote or act with respect to the merger or any matter relating thereto.

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of a draft of the merger agreement, dated January 22, 2011;

reviewed certain publicly available historical business and financial information relating to Smurfit-Stone and RockTenn;

reviewed various financial forecasts and other data provided to Lazard by Smurfit-Stone relating to the business of Smurfit-Stone and financial forecasts and other data provided to Lazard by RockTenn relating to the business of RockTenn;

held discussions with members of the senior managements of Smurfit-Stone and RockTenn with respect to the businesses and prospects of Smurfit-Stone and RockTenn, respectively;

reviewed the projected synergies and other financial benefits, including the amount and timing thereof, anticipated by the managements of RockTenn and Smurfit-Stone to be realized from the merger;

reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of Smurfit-Stone and RockTenn, respectively;

reviewed the financial terms of certain business combinations involving companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of Smurfit-Stone and RockTenn, respectively;

reviewed historical stock prices and trading volumes of Smurfit-Stone common stock and RockTenn common stock;

reviewed the potential pro forma financial impact of the merger on RockTenn based on the financial forecasts referred to above relating to Smurfit-Stone and RockTenn and based on certain publicly available financial forecasts and other data relating to the business of Smurfit-Stone; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

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Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Smurfit-Stone or RockTenn or concerning the solvency or fair value of Smurfit-Stone or RockTenn, and Lazard was not furnished with such valuation or appraisal. With respect to the publicly available financial forecasts referred to above, Lazard assumed, with the consent of Smurfit-Stone, that they were appropriate for Lazard to utilize in its analysis. With respect to the financial forecasts utilized in Lazard's analyses and projected synergies and other financial benefits anticipated by the managements of RockTenn and Smurfit-Stone to be realized from the merger, Lazard assumed, with the consent of Smurfit-Stone, that such analyses, projected synergies and other financial benefits were reasonably prepared on bases reflecting the best then currently available estimates and judgments as to the future financial performance of Smurfit-Stone and RockTenn, respectively, and such synergies and other benefits. With respect to the financial benefits anticipated by the managements of RockTenn and Smurfit-Stone to be realized from the merger, Lazard assumed, with the consent of Smurfit-Stone, that the estimates of the amounts and timing of such financial benefits were reasonable and that such financial benefits will be realized substantially in accordance with such estimates. Lazard assumed no responsibility for and expressed no view as to such forecasts or estimates or the assumptions on which they were based.

In rendering its opinion, Lazard assumed, with Smurfit-Stone's consent, that the merger would be consummated on the terms described in the January 22, 2011 draft of the merger agreement without any waiver or modification of any material terms or conditions, and representatives of Smurfit-Stone advised Lazard, and Lazard assumed that the merger agreement, when executed, would conform in all material respects to the January 22, 2011 draft reviewed by Lazard. Lazard further assumed, with Smurfit-Stone's consent, that obtaining the necessary governmental, regulatory or third party approvals and consents for the merger will not have an adverse effect on Smurfit-Stone, RockTenn the combined company, or the merger, in each case in any way meaningful to Lazard's analysis. Lazard's opinion did not address the relative merits of the merger as compared to any other transaction or business strategy in which Smurfit-Stone might engage or the merits of the underlying decision by Smurfit-Stone to engage in the merger. Lazard assumed, with the consent of Smurfit-Stone, that the merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Lazard did not express any opinion as to any tax or other consequences that might result from the merger, nor did Lazard's opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understood that Smurfit-Stone obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to the availability, amounts or timing of any future or present tax benefit, including any net operating loss carryforwards or other tax assets. Lazard expressed no view or opinion as to any terms or other aspects of the merger (other than the merger consideration to the extent expressly specified in Lazard's opinion), including, without limitation, the form or structure of the merger or any agreements or arrangements entered into in connection with, or contemplated by, the merger. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the merger, or class of such persons, relative to the merger consideration or otherwise.

Lazard's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to Lazard as of, the date of Lazard's opinion. Lazard did not, and does not, express any opinion as to the price at which shares of Smurfit-Stone common stock or RockTenn common stock may trade at any time subsequent to the announcement of the merger. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of Lazard's opinion. In connection with its engagement, Lazard was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction with Smurfit-Stone. Lazard's engagement and the opinion are for the benefit of Smurfit-Stone special committee and the Smurfit-Stone board of directors and Lazard's opinion was rendered to the Smurfit-Stone special committee and the Smurfit-Stone board of directors in connection with its evaluation of the merger. Lazard's opinion was not intended to and did not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the merger or any matter relating thereto.

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The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth below, without considering the analyses as a whole, could create an incomplete view of the processes underlying Lazard's opinion. In arriving at its opinion, Lazard considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. For purposes of Lazard's review, Lazard utilized, among other things, certain estimates and projections of the financial performance of Smurfit-Stone, as prepared by the management of Smurfit-Stone, including with respect to Smurfit-Stone's revenue, estimated Adjusted EBITDA and estimated Adjusted EBITDAP, as described in the *Smurfit-Stone Projections Prepared by Smurfit-Stone* section. In addition, for purposes of Lazard's review, Lazard utilized, among other things, certain projections of the future financial performance of RockTenn, as prepared by the management of RockTenn.

The following is a brief summary of the material financial and comparative analyses that Lazard deemed appropriate for this type of transaction and that were performed by Lazard in connection with rendering its opinion described above as well as analyses that were presented to the Smurfit-Stone special committee and the Smurfit-Stone board of directors for informational purposes only but were not material to the rendering of Lazard's opinion. The following summary, however, does not purport to be a complete description of the financial analyses performed by Lazard, nor does the order of analyses described represent relative importance or weight given to those analyses by Lazard.

Lazard's valuation analyses performed in connection with rendering its opinion excluded any amount of net operating loss carryforwards for U.S. federal income tax purposes or other potential tax benefits given the uncertainty with respect to timing, amount and availability as well as the highly contingent nature of such potential tax benefits. In its analyses, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Smurfit-Stone and RockTenn. No company or transaction used in the below analyses as a comparison is directly comparable to Smurfit-Stone, RockTenn or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions analyzed. The estimates contained in Lazard's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses are inherently subject to substantial uncertainty.

Some of the summaries of the financial analyses include information presented in tabular format. In order to fully understand the financial analyses performed by Lazard, the tables must be read together with the full text of each summary and are alone not a complete description of Lazard's financial analyses. Considering the data set forth in the tables below without considering the narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Lazard's financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before January 21, 2011, and is not necessarily indicative of current market conditions.

Smurfit-Stone Discounted Cash Flow Analysis

Based on the projections provided by Smurfit-Stone management, which are described in the *Smurfit-Stone Projections Prepared by Smurfit-Stone* section below, Lazard performed a discounted cash flow analysis

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of Smurfit-Stone to calculate the estimated present value of the unlevered free cash flows (*i.e.*, Adjusted EBIT (earnings before interest and taxes) *less* taxes at an assumed effective rate of 39% as indicated by management, capital expenditures, change in working capital, and cash restructuring charges *plus* depreciation and amortization) that Smurfit-Stone could generate during the fiscal years ending December 31, 2011 through December 31, 2015. Lazard also calculated estimated terminal values for Smurfit-Stone by applying a range of terminal value multiples of 6.0x to 7.0x to estimated Adjusted EBITDA for Smurfit-Stone's fiscal year ending December 31, 2015 provided in the Smurfit-Stone management projections. The terminal multiples for Smurfit-Stone were selected by Lazard in its professional judgment, including, without limitation, by reference to an analysis of enterprise value to 2010 EBITDA trading multiples (5.7x – 7.9x, median 6.9x) for selected comparable companies, which are listed in the *Smurfit-Stone Selected Companies Analysis* section below and including considering the median of the comparable companies and the Smurfit-Stone then-current trading multiple (6.1x based on IBES consensus estimates, 6.0x based on management projections). 2010 EBITDA trading multiples (as opposed to, for example, the forward multiples referenced in the *Selected Comparable Companies Analyses* below) were used because the calculation of terminal values for these purposes involves the use of trailing multiples (given that the 2015 EBITDA to which the multiples were applied would at that time be trailing), and the 2010 EBITDA trading multiples were the then-most relevant trailing multiples available. The unlevered free cash flows and terminal values were discounted to present value using discount rates ranging from 8.0% to 10.0%. The discount rates applicable to Smurfit-Stone were based, among other things, on Lazard's judgment of the estimated range of weighted average cost of capital based on an analysis of selected comparable companies, which are listed in the *Smurfit-Stone Selected Comparable Companies Analysis* section below. Lazard used this approach in order to reflect the broad characteristics of the industry in this respect and to eliminate the impact of any specific issues or circumstances of any particular company at any particular time. Lazard accounted for Smurfit-Stone's pension underfunding in its discounted cash flow analysis using two approaches. In the first approach, based on the projections provided by Smurfit-Stone management which are described in the *Smurfit-Stone Projections Prepared by Smurfit-Stone* section below, Lazard derived the forecasted unlevered free cash flows net of after-tax cash pension contributions for the fiscal years ending December 31, 2011 through December 31, 2015. These forecasted unlevered free cash flows net of after-tax cash pension contributions (\$300 million, \$197 million, \$255 million, \$193 million and \$246 million for the years ending December 31, 2011 through December 31, 2015) and terminal values were then discounted to present value as described above. This approach resulted in an implied equity value per share range for Smurfit-Stone of \$29.50 to \$37.50. In the second approach, estimated Adjusted EBITDAP reflected in the projections provided by Smurfit-Stone management were used to derive the forecasted unlevered free cash flows (defined for this purpose as Adjusted EBIT *plus* pension expense, *less* taxes at an assumed effective rate of 39% as indicated by management, change in working capital, capital expenditures and cash restructuring, *plus* depreciation and amortization) as well as to calculate the terminal values. The forecasted unlevered free cash flows used in this analysis were \$406 million, \$403 million, \$438 million, \$395 million and \$386 million for the years ending December 31, 2011 through December 31, 2015. Lazard then deducted the after-tax pension underfunding amount from the total present value of the unlevered free cash flows and estimated terminal value. This approach resulted in an implied equity value per share range for Smurfit-Stone of \$28.50 to \$36.50. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within both of these ranges.

Smurfit-Stone Selected Comparable Companies Analysis

Lazard reviewed and analyzed selected public companies in the containerboard and paperboard industries that it viewed as reasonably comparable to Smurfit-Stone based on Lazard's knowledge of the containerboard and paperboard industries. In performing these analyses, Lazard reviewed and analyzed certain publicly available financial information, implied multiples and market trading data relating to the selected comparable companies and compared such information to the corresponding information for Smurfit-Stone. Specifically, Lazard compared Smurfit-Stone to the following public companies in the containerboard and paperboard industries:

International Paper Company;

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Packaging Corporation of America;

Rock-Tenn Company; and

Temple-Inland Inc.

Although none of the selected companies is directly comparable to Smurfit-Stone, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks and size and scale of business, which for purposes of analysis Lazard considered similar to Smurfit-Stone. Based on Institutional Brokers Estimate System, which we refer to in this joint proxy statement/prospectus as IBES, estimates and other public information, Lazard reviewed, among other things, the adjusted enterprise value (as described below) of each selected comparable company as a multiple of such comparable company's projected earnings before interest, taxes, depreciation and amortization, and pension expense, which we refer to in this joint proxy statement/prospectus as EBITDAP, for the fiscal year ending December 31, 2011. A company's adjusted enterprise value was determined by taking its short and long term debt *plus* the market value of its common equity and the value of any preferred stock (at liquidation value), *plus* the pension underfunding, *minus* its cash and cash equivalents. Lazard used EBITDAP and the adjusted enterprise value described in the immediately preceding sentence in performing this analysis to account for Smurfit-Stone's pension underfunding. IBES compiles forward-looking financial estimates made by equity research analysts for U.S. publicly traded companies. The results of the analyses were as follows:

	Adjusted Enterprise Value/ EBITDAP 2011
Low	5.5x
Median	5.7x
High	6.3x

In addition, Lazard considered the following companies as additional reference points; however, Lazard determined in its professional judgment that the above public companies are more directly comparable to Smurfit-Stone, and consequently its analysis was primarily based on those public companies:

Boise Inc.;

Cascades Inc.;

Domtar Corporation;

MeadWestvaco Corporation;

Smurfit Kappa Group plc;

Stora Enso Oyj; and

UPM-Kymmene Corporation

Based on the foregoing and Lazard's professional judgment, including, without limitation, considering the median and Smurfit-Stone's then-current enterprise value as a multiple of 2011 EBITDAP (5.0x based on IBES consensus estimates, 5.5x based on management projections)

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which was at the low end or below the comparable company range, Lazard applied multiples of 5.25x to 6.0x to estimated Adjusted EBITDAP for Smurfit-Stone's fiscal year ending December 31, 2011 provided in the Smurfit-Stone management projections. The results of the foregoing analysis implied an equity value per share range for Smurfit-Stone of \$29.50 to \$36.00. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

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In addition, Lazard provided the Smurfit-Stone special committee and the Smurfit-Stone board of directors, for informational purposes, an analysis based on its review of enterprise value (which was not adjusted for pension underfunding) of the same selected comparable companies used in the analysis described above, as a multiple of such companies' projected earnings before interest, taxes, depreciation and amortization, which we refer to in this joint proxy statement/prospectus as EBITDA, for the fiscal year ending December 31, 2011.

The results of the analyses were as follows:

	Adjusted Enterprise Value/ EBITDA 2011
Low	5.1x
Median	5.7x
High	6.5x

Based on such review and Lazard's professional judgment, including, without limitation, considering the median of the comparable companies and Smurfit-Stone's then-current enterprise value as a multiple of 2011 EBITDA (4.1x based on IBES consensus estimates, 4.5x based on management projections) which was below the comparable company range, Lazard applied multiples of 5.0x to 6.0x to estimated Adjusted EBITDA for Smurfit-Stone's fiscal year ending December 31, 2011 provided in Smurfit-Stone management projections. The results of the foregoing analysis implied an equity value per share range for Smurfit-Stone of \$31.50 to \$39.00. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

Smurfit-Stone Selected Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected precedent merger and acquisition transactions involving companies in the containerboard and paperboard industries it viewed as relevant. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for Smurfit-Stone.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the merger or to Smurfit-Stone, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the merger and/or involve targets that, for purposes of analysis, may be considered similar to Smurfit-Stone. Specifically, Lazard reviewed two groups of transactions for which sufficient public information was available. The first group consisted of transactions in the containerboard industry, which we refer to in this joint proxy statement/prospectus as the Containerboard Transactions. The second group consisted of transactions in the paperboard industry, which we refer to in this joint proxy statement/prospectus as the Paperboard Transactions.

The Containerboard Transactions reviewed were:

Date	Acquiror	Target
July 2010	DS Smith Plc	Otor Group
March 2008	International Paper Company	Weyerhaeuser's Containerboard Packaging and Recycling business
January 2008	Rock-Tenn Company	Southern Container Corp.
September 2005	Jefferson Smurfit Corporation	Kappa Packaging Group
April 2004	International Paper Company	Box USA Holdings, Inc.
April 2004	Sonoco Products Company	Corrflex Graphics LLC
June 2002	Madison Dearborn Partners	Jefferson Smurfit Group
July 2002	Smurfit-Stone	MeadWestvaco Corporation's Stevenson, AL mill assets
January 2002	Weyerhaeuser Company	Willamette Industries, Inc.
September 2001	Temple-Inland Inc.	Gaylord Container Corporation
March 2001	Kappa Packaging	AssiDoman AB corrugated box assets
April 2001	Temple-Inland Inc.	Chesapeake Packaging Co.
July 2000	Klabir Argentina S.A.	Igaras Papeis e Embalagens SA
February 2000	Smurfit-Stone	St. Laurent Paperboard Inc.

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For each of the Containerboard Transactions, Lazard calculated and, to the extent information was publicly available, compared transaction value as a multiple of EBITDA for the trailing twelve months (based on most recently publicly available information) prior to the date that the relevant transaction was announced. The results of the analyses were as follows:

	Transaction Value/LTM EBITDA
Low	6.0x
Mean	7.8x
Median	7.1x
High	10.5x

The Paperboard Transactions reviewed were:

Date	Acquiror	Target
April 2010	International Paper Co.	Svenska Cellulosa Aktiebolaget (SCA) - Asian Operations
May 2006	Texas Pacific Group	Bluegrass Container Co LLC
February 2006	Thilmany, LLC - Kohlberg & Company	Packaging Dynamics Corp.
April 2005	Rock-Tenn Company	Gulf States paper and consumer packaging assets
March 2003	Riverwood International Corporation	Graphic Packaging International. Corp.
July 2002	Caraustar Industries Inc.	Smurfit-Stone's industrial packaging
August 2000	Premier Construction Products, Inc.	Republic Group Incorporated
October 1999	Westvaco Corporation	Temple-Inland Inc.'s paperboard mill in Evadale, TX
March 1999	KPS Special Situations Fund	Champion International Corporation's paper mill in Canton, NC
March 1999	Caraustar Industries Inc.	International Paper's Sprague Mill division
December 1996	Rock-Tenn Company	Waldorf Corporation
June 1996	Caraustar Industries Inc. / Tenneco Packaging, Inc.	Joint Venture
November 1995	International Paper Co.	Federal Paper Board Company
October 1995	Clayton, Dubilier & Rice	Riverwood International Corporation

For each of the Paperboard Transactions, Lazard calculated and, to the extent information was publicly available, compared transaction value as a multiple of EBITDA for the trailing twelve months (based on most recently publicly available information) prior to the date that the relevant transaction was announced. The results of the analyses were as follows:

	Transaction Value/LTM EBITDA
Low	4.0x
Mean	6.9x
Median	7.2x
High	10.9x

Based on the foregoing analyses and Lazard's professional judgment (including, without limitation, the size of the range obtained and the fact that the mean and median multiples fell within the chosen range), Lazard applied multiples of 6.5x to 7.5x to estimated Adjusted EBITDA for Smurfit-Stone's fiscal year ended December 31, 2010 provided in the Smurfit-Stone management projections to calculate an implied equity value per share range for Smurfit-Stone of \$30.50 to \$36.50. These multiples were applied to Adjusted EBITDA of Smurfit-Stone for the year ended December 31, 2010 consistent with the fact that the multiples obtained for the Containerboard Transactions and Paperboard Transactions were each calculated using EBITDA for the trailing twelve months. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

Other Smurfit-Stone Analyses

The analyses and data relating to Smurfit-Stone described below were presented to the Smurfit-Stone special committee and the Smurfit-Stone board of directors for informational purposes.

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Present Value of Hypothetical Future Stock Prices Analysis

Lazard performed an illustrative analysis of the implied present values of the future stock price of Smurfit-Stone, which is designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's estimated future EBITDA. For this analysis, Lazard calculated a range of implied share prices for the Smurfit-Stone common stock by discounting to December 31, 2010 the estimated theoretical future share prices of the Smurfit-Stone common stock as of December 31, 2013. Lazard first calculated the theoretical equity value of Smurfit-Stone as of December 31, 2013 by applying a forward multiple of enterprise value to Adjusted EBITDA of 4.5x to 6.0x (an illustrative range based on the then current Smurfit-Stone forward multiple and higher multiples used for illustrative purposes only) to estimated Adjusted EBITDA for Smurfit-Stone's fiscal year ending December 31, 2014 provided in the Smurfit-Stone management projections, deducting from the resulting amount the projected net debt as of December 31, 2013. Lazard then calculated the resulting range of implied per share equity values as of December 31, 2013 and discounted that range to December 31, 2010 using an equity discount rate of 11%. The equity discount rate used in this analysis differs from the discount rate used in the *Smurfit-Stone Discounted Cash Flow Analysis* section above, with the discount rate in the discounted cash flow analysis intended to reflect both the cost of debt as well as equity. The results of the foregoing analysis implied an equity value per share range for Smurfit-Stone of \$27.50 to \$36.50. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

Analyst Price Targets Analysis

Lazard reviewed six Wall Street research equity analyst per share target prices for Smurfit-Stone common stock as of January 23, 2011, which target prices were released by analysts between November 1, 2010 and January 9, 2011. Two such target prices (\$32 and \$35) were 12-month targets, while the rest (\$27, \$28, \$30 and \$30) had unspecified timeframes. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell at the top end of the range of these target prices.

Premiums Paid Analysis

Lazard performed a premiums paid analysis based on premiums paid in U.S. merger and acquisition transactions in the twelve months prior to January 23, 2011 involving U.S. target companies with a transaction value in excess of \$500 million (excluding transactions involving financial institutions and real estate investment trusts, which Lazard deemed not to be relevant). A list of the U.S. merger and acquisition transactions used in the premiums paid analysis by Lazard is attached as Annex E to this joint proxy statement/prospectus. The implied premiums in this analysis were calculated by comparing the per share acquisition price to the target company's (i) closing share price one-day prior to announcement and (ii) average closing share price for the four-week period prior to announcement. The median of premiums ranged from 34% to 37% and the mean of premiums ranged from 38% to 43%. Based on the foregoing analyses, Lazard applied a range of premiums from these transactions from 30% to 40% to the 30-day average share price for Smurfit-Stone as of January 21, 2011. The results of this analysis implied an equity value per share range for Smurfit-Stone of \$34.50 to \$37.00. The per share merger consideration of \$35.00 (based on the closing price of RockTenn's common shares on January 21, 2011) fell within this range.

RockTenn Discounted Cash Flow Analysis

Based on the projections provided by RockTenn management, Lazard performed a discounted cash flow analysis of RockTenn to calculate the estimated present value of the unlevered free cash flows (*i.e.*, EBIT *less* taxes at an assumed effective rate of 34% as reflected in the projections, capital expenditures, change in working capital, and cash dividends *plus* depreciation and amortization) that RockTenn could generate during the fiscal years ending September 30, 2011 through September 30, 2015. The forecasted unlevered free cash flows derived from the projections provided by RockTenn management and used by Lazard for purposes of this analysis were \$224 million,

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\$296 million, \$354 million, \$368 million and \$387 million for the years ending September 30, 2011 through September 30, 2015. Lazard also calculated estimated terminal values for RockTenn by applying a range of terminal value multiples of 6.00x to 7.00x to estimated Adjusted EBITDA of RockTenn for RockTenn's fiscal year ending September 30, 2015 provided in the RockTenn management projections, which are described in the *RockTenn Financial Projections* section below. The terminal multiples for RockTenn were selected by Lazard in its professional judgment, including, without limitation, by reference to an analysis of enterprise value to 2010 EBITDA trading multiples (5.7x - 7.9x, median 6.5x) for selected comparable companies, which are listed in the *RockTenn Selected Comparable Companies Analysis* section below and including considering the median of the comparable companies and the RockTenn then-current trading multiple (6.2x based on IBES consensus estimates, 6.2x based on management projections). 2010 EBITDA trading multiples (as opposed to, for example, the forward multiples referenced in the *Selected Comparable Companies Analyses*) were used because the calculation of terminal values for these purposes involves the use of trailing multiples (given that the 2015 EBITDA to which the multiples were applied would at that time be trailing), and the 2010 EBITDA trading multiples were the then-most relevant trailing multiples available. The unlevered free cash flows and terminal values were discounted to present value using discount rates ranging from 8.0% to 10.0%. The discount rates applicable to RockTenn were based, among other things, on Lazard's judgment of the estimated range of weighted average cost of capital based on an analysis of selected comparable companies, which are listed in the *RockTenn Selected Comparable Companies Analysis* section below. Lazard used this approach in order to reflect the broad characteristics of the industry in this respect and to eliminate the impact of any specific issues or circumstances of any particular company at any particular time. The results of the foregoing analysis implied an equity value per share range for RockTenn of \$70.50 to \$90.50. The \$57.18 price per RockTenn common share as of January 21, 2011 fell below this range.

RockTenn Selected Comparable Companies Analysis

Lazard reviewed and analyzed selected public companies in the containerboard and paperboard industries that it viewed as reasonably comparable to RockTenn based on Lazard's knowledge of the containerboard and paperboard industries. In performing these analyses, Lazard reviewed and analyzed publicly available financial information, implied multiples and market trading data relating to the selected comparable companies and compared such information to the corresponding information for RockTenn based on the RockTenn management forecasts. Specifically, Lazard compared RockTenn to the following public companies in the containerboard and paperboard industries:

International Paper Company;

Packaging Corporation of America;

MeadWestvaco Corporation;

Smurfit-Stone Container Corporation; and

Temple-Inland Inc.

Although none of the selected companies is directly comparable to RockTenn, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks and size and scale of business, which for purposes of analysis Lazard considered similar to RockTenn. MeadWestvaco, for example, was included as a comparable company for RockTenn and not Smurfit-Stone because folding cartons is a meaningful part of MeadWestvaco's and RockTenn's (but not Smurfit-Stone's) businesses. Based on IBES estimates and other public information, Lazard reviewed, among other things, the enterprise value of each selected comparable company as a multiple of such comparable company's projected EBITDA for the fiscal year ending September 30, 2011. The results of the analyses were as follows:

	Enterprise Value/EBITDA 2011
Low	4.4x

Median
High

6.1x
6.8x

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In addition, Lazard considered the following companies as additional reference points; however, Lazard determined in its professional judgment and in considering a number of factors, including among other things, the size, relative importance and relative mix of their containerboard and paperboard businesses, that the above public companies are more directly comparable to RockTenn, and consequently its analysis was primarily based on those public companies:

Boise Inc.;

Cascades Inc.;

Domtar Corporation;

Smurfit Kappa Group plc;

Stora Enso Oyj; and

UPM-Kymmene Corporation

Based on the foregoing calculations and Lazard's professional judgment, including reference to RockTenn's then-current enterprise value as a multiple of 2011 EBITDA (5.9x based on IBES consensus estimates, 5.9x based on management projections), Lazard applied multiples of 5.5x to 6.5x to estimated Adjusted EBITDA of RockTenn for RockTenn's fiscal year ending September 30, 2011 provided in the RockTenn management projections, which implied an equity value per share range for RockTenn of \$51.00 to \$65.00. The \$57.18 price per RockTenn common share as of January 21, 2011 fell within this range.

RockTenn Selected Precedent Transactions Analysis

Using the containerboard transactions and paperboard transactions listed in the analysis described under the heading *Smurfit-Stone Selected Precedent Transactions Analysis*, Lazard analyzed financial information and transaction multiples relating to the target companies involved in these Containerboard Transactions and Paperboard Transactions and compared such information to the corresponding information for RockTenn. Based on the foregoing analyses and Lazard's professional judgment (including the size of the range obtained and the fact that the mean and median multiples fell within the chosen range), Lazard applied multiples of 6.5x to 7.5x to estimated Adjusted EBITDA of RockTenn for RockTenn's fiscal year ending September 30, 2010 provided in the RockTenn management projections to calculate an implied equity value per share range for RockTenn of \$60.00 to \$73.50. The \$57.18 price per RockTenn common share as of January 21, 2011 fell below this range.

Other RockTenn Analyses

The analyses and data described below were presented to the Smurfit-Stone special committee and the Smurfit-Stone board of directors for informational purposes.

Present Value of Hypothetical Future Stock Prices Analysis

Lazard performed an illustrative analysis of the implied present values of the future stock price of RockTenn, which is designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's estimated future EBITDA. For this analysis, Lazard calculated a range of implied share prices for the RockTenn common stock by discounting to December 31, 2010 the estimated theoretical future share prices of the RockTenn common stock as of September 30, 2013. Lazard first calculated the theoretical equity value of RockTenn as of September 30, 2013 by applying a forward multiple of enterprise value to EBITDA of 5.9x to 7.0x (an illustrative range based on the then current RockTenn forward multiple and higher ranges used for illustrative purposes only) to estimated Adjusted EBITDA of RockTenn for RockTenn's fiscal year ending September 30, 2014 provided in the RockTenn management projections, deducting from the resulting amount the projected net debt as of

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September 30, 2013. Lazard then calculated the resulting range of implied per share equity values as of September 30, 2013 and discounted that range to December 31, 2010 using an equity discount rate of 11%. The results of the foregoing analysis implied an equity value per share range for RockTenn of \$72.50 to \$90.00. The \$57.18 price per RockTenn common share as of January 21, 2011 fell below this range.

Analyst Price Targets Analysis

Lazard reviewed six Wall Street research equity analyst per share target prices for RockTenn common stock, as of January 23, 2011, which target prices were released by analysts between November 15, 2010 and January 9, 2011. Three such target prices (\$56, \$68 and \$72) were 12-month targets, one (\$68) was a 12-18 month target, and the rest (\$65 and \$65) had unspecified timeframes. The \$57.18 price per RockTenn common share as of January 21, 2011 fell within the range of these target prices.

Pro Forma Merger Analysis

Lazard analyzed the potential pro forma financial effects of the merger on RockTenn's estimated earnings per share for its fiscal year ending September 30, 2012 using various financial forecasts and other data provided to Lazard by Smurfit-Stone and RockTenn with respect to their respective businesses, as well as publicly available financial forecasts and other data relating to the business of Smurfit-Stone. For purposes of this analysis, Lazard assumed, among other things, projected synergies to be realized from the merger as provided by RockTenn management. Lazard noted that the merger is expected to be accretive to RockTenn's estimated earnings per share for the fiscal year ending September 30, 2012.

Miscellaneous

Lazard prepared these analyses solely for purposes of, and the analyses were delivered to the Smurfit-Stone special committee and the Smurfit-Stone board of directors in connection with, the provision of its opinion to the Smurfit-Stone special committee and the Smurfit-Stone board of directors as to the fairness from a financial point of view of the merger consideration to be paid to the holders of Smurfit-Stone common stock (except for certain holders identified in Lazard's opinion) pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect or purport to reflect the prices at which businesses or securities actually may be sold or the prices at which any securities have traded or may trade at anytime in the future. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, neither Lazard nor any other person assumes responsibility if future results are materially different from those forecast.

Lazard, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, leveraged buyouts, and valuations for estate, corporate and other purposes. In the ordinary course of their respective businesses, Lazard Frères & Co. LLC and LFCM Holdings LLC (an entity indirectly owned in large part by managing directors of Lazard Frères & Co. LLC) and their respective affiliates may actively trade securities of Smurfit-Stone, RockTenn and certain of their respective affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of Smurfit-Stone, RockTenn and certain of their respective affiliates. Lazard in the past has provided and in the future may provide certain investment banking services to Smurfit-Stone and certain of its affiliates, for which Lazard has received and may receive compensation. During the past two years, Lazard has provided advisory services to Smurfit-Stone in connection with its reorganization under Chapter 11 of the United States Bankruptcy Code for which Lazard received aggregate fees of approximately \$12.4 million. Lazard has not been engaged by RockTenn in the past two years. The issuance of Lazard's opinion was approved by the Opinion Committee of Lazard.

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In connection with Lazard's services as financial advisor to the Smurfit-Stone special committee and the Smurfit-Stone board of directors and pursuant to the terms of the Lazard engagement letter dated December 6, 2010, Smurfit-Stone agreed to pay Lazard an aggregate fee equal to 0.50% of the aggregate consideration to be paid in the merger. The aggregate fee will be determined upon consummation of the merger. As of April 21, 2011, such fee is estimated to be approximately \$24,000,000 million calculated based on the closing price of RockTenn's common shares as of April 21, 2011 and Smurfit-Stone's estimate of cash, debt and pension liability contributions as of such date. \$1 million of Lazard's aggregate fee was paid to Lazard upon execution of its engagement letter, \$2 million of Lazard's aggregate fee was payable to Lazard upon execution of the merger agreement and the rendering of Lazard's opinion and the remainder of Lazard's aggregate fee is payable upon consummation of the merger. Smurfit-Stone also agreed to pay Lazard 15% of any break-up, termination, topping or similar fee that Smurfit-Stone may receive in connection with the merger, provided that such amount shall not exceed the amount of Lazard's aggregate fee described above. In addition, Smurfit-Stone also agreed to reimburse Lazard for its reasonable expenses incurred in connection with the engagement and to indemnify Lazard and certain related parties against certain liabilities under certain circumstances that may arise out of the rendering of its advice, including certain liabilities under U.S. federal securities laws.

The type and amount of consideration payable in the merger was determined through arm's-length negotiations between Smurfit-Stone and RockTenn, rather than by any financial advisor, and was approved by the Smurfit-Stone special committee and the Smurfit-Stone board of directors. Lazard did not recommend any specific merger consideration to the Smurfit-Stone special committee, the Smurfit-Stone board of directors or to Smurfit-Stone or that any given merger consideration constituted the only appropriate consideration for the merger. The decision to enter into the merger agreement was solely that of the Smurfit-Stone board of directors. As described above, the opinion of Lazard was one of many factors taken into consideration by the Smurfit-Stone board of directors in making the determination to approve the merger agreement. Consequently, the analyses described above should not be viewed as determinative of the opinion of the Smurfit-Stone board of directors with respect to the merger consideration.

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and other services. Smurfit-Stone selected Lazard as a financial advisor because of its qualifications, expertise and reputation in investment banking and mergers and acquisitions, as well as its familiarity with the business of Smurfit-Stone.

Financial Projections

Neither RockTenn nor Smurfit-Stone in the ordinary course makes public forecasts or public projections as to future performance, revenues, earnings or other results, and each of them is especially wary of making such projections for extended periods into the future due to, among other reasons, the unpredictability of the underlying assumptions and estimates. The prospective financial information below is not included in this joint proxy statement/prospectus in order to influence any RockTenn shareholder to make any decision regarding the proposal relating to the issuance of shares of RockTenn common stock pursuant to the merger agreement, any Smurfit-Stone stockholder to make any decision with respect to the merger or for any other purpose, including any decision, with respect to Smurfit-Stone stockholders, regarding whether or not to seek appraisal rights for shares of Smurfit-Stone common stock, and readers of this joint proxy statement/prospectus are cautioned not to place undue, if any, reliance on the prospective financial information included herein. RockTenn and Smurfit-Stone are including the prospective financial information discussed below only to provide their respective shareholders and stockholders with access to certain prospective financial information concerning each of RockTenn and Smurfit-Stone that was made available to the RockTenn board of directors, the Smurfit-Stone special committee, the Smurfit-Stone board of directors, Wells Fargo Securities and Lazard as described herein.

The prospective financial information was not prepared with a view toward public disclosure, with respect to certain information, or compliance with GAAP, the published guidelines of the SEC regarding projections and the use of non-GAAP financial measures, or the guidelines established by the American Institute

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of Certified Public Accountants for preparation and presentation of prospective financial information. Neither RockTenn's nor Smurfit-Stone's independent registered public accounting firm, Ernst & Young LLP, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the prospective financial information included below, or expressed any opinion or any other form of assurance with respect to such information or its achievability.

The prospective financial information reflects numerous estimates and assumptions made by the respective management teams of Smurfit-Stone and RockTenn, including estimates and assumptions with respect to future industry performance, general business, economic, regulatory, litigation, market and financial conditions, and matters specific to their respective businesses such as recovered paper, virgin fiber and other raw material and energy costs, demand, product pricing, mill operating rates, box shipment growth, old corrugated containers pricing, industrial production growth, transportation costs and other future events, all of which are difficult to predict and many of which are beyond RockTenn's and Smurfit-Stone's control. The prospective financial information reflects the subjective judgment of the respective management teams of Smurfit-Stone and RockTenn in many respects and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the prospective financial information constitutes forward-looking information and is subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such prospective information, including, but not limited to, RockTenn's performance, Smurfit-Stone's performance, industry performance, general business and economic conditions, customer requirements, competition, adverse changes in applicable laws, regulations or rules, and the various risks set forth in the reports of RockTenn and Smurfit-Stone filed with the SEC. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than forecast. The prospective financial information covers multiple years and such information by its nature becomes less reliable with each successive year. In addition, the prospective financial information will be affected by RockTenn's and Smurfit-Stone's respective ability to achieve strategic goals, objectives and targets over the applicable periods. The prospective financial information also reflects assumptions of the respective management teams of Smurfit-Stone and RockTenn as to certain business decisions that are subject to change. Such prospective financial information cannot, therefore, be considered a guaranty of future operating results, and this information should not be relied on as such. The inclusion of the prospective financial information should not be regarded as an admission, representation or indication that the RockTenn board of directors, RockTenn management, the Smurfit-Stone special committee, the Smurfit-Stone board of directors, Smurfit-Stone management, or any other person then considered, or now considers, it a reliable prediction of future results, and this information should not be relied upon as such.

The prospective financial information in this joint proxy statement/prospectus does not take into account any conditions, circumstances or events occurring after the date it was prepared, including the transactions contemplated by the merger agreement. Neither RockTenn nor Smurfit-Stone intends to update or otherwise revise the prospective financial information to reflect circumstances existing after the date it was prepared or to reflect the occurrence of future events (including any failure of the merger to occur), even in the event that any or all of the assumptions underlying the prospective financial information are no longer appropriate.

The inclusion of the prospective financial information should not be regarded as an admission, representation or indication that any of the RockTenn board of directors, RockTenn management, the Smurfit-Stone special committee, the Smurfit-Stone board of directors, Smurfit-Stone management, or any other person then considered, or now considers, it to be material or a reliable prediction of future results, and this information should not be relied upon as such. In fact, the RockTenn board of directors, RockTenn management, the Smurfit-Stone special committee, the Smurfit-Stone board of directors and Smurfit-Stone management view the prospective financial information as non-material because of the inherent risks and uncertainties associated with such long range forecasts. No representations were made in the merger agreement concerning prospective financial information.

Neither the RockTenn board of directors, RockTenn management, the Smurfit-Stone special committee, the Smurfit-Stone board of directors, Smurfit-Stone management, any of their respective affiliates nor any other

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person assumes any responsibility for the accuracy of the prospective financial information. The prospective financial information should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding RockTenn and Smurfit-Stone contained in their respective public filings with the SEC. In light of the foregoing factors and the uncertainties inherent in the prospective financial information, stockholders are cautioned not to place undue, if any, reliance on the prospective information included in this joint proxy statement/prospectus.

Smurfit-Stone Projections Prepared by Smurfit-Stone

Smurfit-Stone management provided estimated financial information for the fiscal year ended December 31, 2010 and prospective financial information for the fiscal years ending December 31, 2011 through December 31, 2015, including prospective financial information with respect to Smurfit-Stone's revenue, Adjusted EBITDA, and Adjusted EBITDAP to Lazard in connection with the preparation of its opinion addressing the fairness from a financial point of view of the merger consideration to be paid to the holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition, LLC, Smurfit-Stone (other than in a fiduciary capacity)).

In the normal course, Smurfit-Stone management prepares an internal budget for the upcoming year that is made available to the Smurfit-Stone board of directors and senior management. Such an internal budget was prepared for the fiscal year ending December 31, 2011 and was provided to and approved by the Smurfit-Stone board of directors on December 15, 2010. In addition, in connection with the Smurfit-Stone special committee's and the Smurfit-Stone board of directors' review and evaluation of the nonbinding written offer it received from Party A described in

Background of the Merger, in mid December 2010, Smurfit-Stone's management prepared and provided to Lazard estimated financial information for the fiscal year ended December 31, 2010 and prospective financial information for the fiscal years ended December 31, 2011 through December 31, 2015, including prospective financial information with respect to Smurfit-Stone's revenue, estimated Adjusted EBITDA and estimated Adjusted EBITDAP. In connection with the Smurfit-Stone special committee's and the Smurfit-Stone board of directors' consideration of the merger and Lazard's preparation of its opinion addressing the fairness from a financial point of view of the merger consideration to be paid to the holders of Smurfit-Stone common stock (other than RockTenn, Sam Acquisition, LLC, Smurfit-Stone (other than in a fiduciary capacity)), Smurfit-Stone's management reviewed the internal budget for its fiscal year ending December 31, 2011 and the prospective financial information for its fiscal years ending December 31, 2012 through December 31, 2015 prepared in December 2010 and concluded that such budget and prospective financial information continued to reflect its current best judgment as to Smurfit-Stone's future financial performance for the fiscal years ending December 31, 2011 through December 31, 2015.

The prospective financial information set forth in the next paragraph, including Smurfit-Stone's Adjusted EBITDA and Adjusted EBITDAP, may be considered non-GAAP financial measures. Smurfit-Stone provided the projections in the following paragraph to Lazard as described herein because Smurfit-Stone believed it could be useful in evaluating, on a prospective basis, Smurfit-Stone's estimated financial performance for the fiscal year ended December 31, 2010 and prospective financial performance for the fiscal years ending December 31, 2011 through December 31, 2015. These Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and may not be comparable to similarly titled amounts used by other companies or other persons.

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The following is a summary of the estimated financial information prepared by Smurfit-Stone management for the fiscal year ended December 31, 2010 and prospective financial information prepared by Smurfit-Stone management for the fiscal years ending December 31, 2010 through December 31, 2015:

(In millions)

	<i>Budget⁽¹⁾</i>		<i>Management Forecast for the fiscal year</i>			
	2010E	2011E	2012E	2013E	2014E	2015E
Revenue	\$ 6,264	\$ 6,722	\$ 6,730	\$ 6,740	\$ 6,777	\$ 6,776
% Growth	n/a	7.7%	(0.25)%	0.15%	0.55%	(0.01)%
Adjusted EBITDA ⁽²⁾	\$ 592	\$ 785	\$ 775	\$ 835	\$ 816	\$ 753
% Margin	9.5%	11.6%	11.5%	12.4%	12.0%	11.1%
Adjusted EBITDAP ⁽³⁾	\$ 679	\$ 843	\$ 807	\$ 851	\$ 819	\$ 738
% Margin	10.8%	12.5%	12.0%	12.6%	12.1%	10.9%
Depreciation & Amortization	\$ 168.3	\$ 350.1	\$ 353.7	\$ 365.3	\$ 380.5	\$ 395.6
Capital Expenditures	(175.6)	(210.0)	(238.0)	(235.0)	(260.0)	(235.0)
Change in Net Working Capital	(42.0)	(20.0)	3.5	2.1	(1.7)	6.5
Cash Restructuring Charges	13.4	(15.3)	6.8	9.2	9.2	10.0
Pension Contributions	(194.5)	(114.4)	(304.4)	(283.9)	(328.9)	(244.8)

(1) Smurfit-Stone management's internal budget for the fiscal year ending December 31, 2011.

(2) Smurfit-Stone's Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, as adjusted to reflect certain one-time gains, charges and expenses.

(3) Smurfit-Stone's Adjusted EBITDAP is defined as earnings before interest, taxes, depreciation, amortization and pension expense, as adjusted to reflect certain one-time gains, charges and expenses.

These projections for Smurfit-Stone differ from those prepared by RockTenn management because of the differing views of the respective management teams relating to future demand, product prices, raw material and energy costs and other variables, which are inherently difficult to predict with any certainty. In particular, the projections prepared by Smurfit-Stone management assume linerboard prices remain flat in 2011 compared to the end of 2010, decrease modestly in 2012, increase modestly in 2013, and remain constant thereafter through 2015. The projections also assume modest volume growth over the projection period along with modest decreases in industry operating rates due to likely new capacity additions. With respect to key raw material input costs, the projections assume modest increases in virgin and recycled fiber costs over the projection period.

The following is an explanation of each of the adjustments that Smurfit-Stone has made to arrive at Adjusted EBITDA and Adjusted EBITDAP, each of which are non-GAAP financial measures, for the (1) budget for the year ending December 31, 2011 and (2) forecasts for the years ending December 31, 2012, 2013, 2014 and 2015:

Reorganization items (income) expense—These income and expense items are directly related to the process of Smurfit-Stone's reorganizing under Chapter 11 and the Companies' Creditors Arrangements Act, which we refer to in this proxy statement/prospectus as the CCAA. The items include gain due to plan effects, gain due to fresh start accounting adjustments, provision for rejected/settled executory contracts and leases, accounts payable settlement gains and professional fees.

Alternative fuel mixture tax credits—These amounts represent an excise tax credit for alternative fuel mixtures produced by a taxpayer for sale, or for use as a fuel in a taxpayer's trade or business, through December 31, 2009, at which time the credit expired.

Non-cash foreign currency exchange gains—Through June 30, 2010, the functional currency for Smurfit-Stone's Canadian operations was the U.S. dollar. Fluctuations in Canadian dollar-denominated monetary assets and liabilities resulted in non-cash gains. Smurfit-Stone excluded the

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impact of foreign currency exchange gains because the impact of foreign exchange is highly variable and difficult to predict from period to period and is not tied to Smurfit-Stone's operating performance.

Restructuring charges These adjustments represent the write-down of assets, primarily property, plant and equipment, to estimated net realizable values, the acceleration of depreciation for equipment to be abandoned or taken out of service, severance costs and other costs associated with Smurfit-Stone's restructuring activities.

Gain on disposal of assets These amounts represent gains Smurfit-Stone recognized related to the sale of non-strategic assets.

Multi-employer pension plan withdrawal charge This amount represents the charge associated with the withdrawal from a multi-employer pension plan.

Other These adjustments principally represent amounts accrued under Smurfit-Stone's 2009 long-term incentive plan.

Pension (income) expense These amounts represent Smurfit-Stone's pension (income) expense.

A reconciliation of Smurfit-Stone's Adjusted EBITDA and Adjusted EBITDAP to GAAP net income is presented below. On June 30, 2010, Smurfit-Stone emerged from its Chapter 11 and Companies' Creditors Arrangement Act bankruptcy proceedings. In accordance with Accounting Standards Codification 852, Smurfit-Stone adopted fresh start accounting as of the close of business on June 30, 2010. Upon adoption of fresh start accounting, Smurfit-Stone became a new entity for financial reporting purposes reflecting the Successor Smurfit-Stone's capital structure. Due to the application of fresh start accounting which affected certain assets, liabilities, and expenses, certain financial information of Successor Smurfit-Stone for the period after June 30, 2010 is not comparable to Predecessor Smurfit-Stone financial information. For more information regarding Smurfit-Stone's bankruptcy proceedings, plan or reorganization and adoption of fresh start accounting, see Smurfit-Stone's annual report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated by reference in this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 153.

Reconciliation to Projected GAAP Financial Measures

(In millions)	Predecessor	Successor	Successor				
	Six Months Ended June 30, 2010	Six Months Ended December 31, 2010	2011	Year ending December 31,			
			2012	2013	2014	2015	
Net income (GAAP)	\$ 1,324	\$ 114	\$ 201	\$ 191	\$ 220	\$ 194	\$ 146
(Benefit from) provision for income taxes	(199)	76	129	127	146	129	98
Interest expense, net	23	45	83	83	84	92	93
Depreciation, depletion and amortization	168	169	350	354	365	381	396
EBITDA	1,316	404	763	755	815	796	733
Reorganization items (income) expense	(1,178)	12	4	-	-	-	-
Alternative fuel tax mixture credits	(11)	-	-	-	-	-	-
Non-cash foreign currency exchange gains	(3)	-	-	-	-	-	-
Restructuring charges	15	25	18	20	20	20	20

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Gain on disposal of assets	-	(1)	-	-	-	-	-
Multi-employer pension plan							
withdrawal charge	-	4	-	-	-	-	-
Other	9	-	-	-	-	-	-
Adjusted EBITDA	148	444	785	775	835	816	753
Pension (income) expense	60	27	58	32	16	3	(15)
Adjusted EBITDAP	\$ 208	\$ 471	\$ 843	\$ 807	\$ 851	\$ 819	\$ 738

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Smurfit-Stone management also provided estimated financial information for the fiscal year ended December 31, 2010 and their internal budget for the fiscal year ending December 31, 2011, both of which were approved by the Smurfit-Stone board of directors, to RockTenn. Smurfit-Stone did not provide RockTenn with any information regarding prospective financial performance other than the 2011 budget information. In order to analyze the proposed transaction, and in connection with the RockTenn board of directors' consideration of the merger and Wells Fargo Securities' preparation of its opinion as to the fairness, from a financial point of view, as of January 23, 2011, to RockTenn of the merger consideration to be paid by RockTenn pursuant to the merger agreement, RockTenn management developed its own set of projections relating to Smurfit-Stone for each of the years ending September 30, 2011 through September 30, 2015 for comparison with RockTenn's own internally prepared financial projections (which are described under "RockTenn Financial Projections" below).

The prospective financial information set forth below with respect to Adjusted EBITDA may be considered a non-GAAP financial measure. RockTenn provided the projections in the following paragraph to the RockTenn board of directors and Wells Fargo Securities as described herein because RockTenn believed such information could be useful in evaluating, on a prospective basis, Smurfit-Stone's estimated financial performance for each of the years ending September 30, 2011 through September 30, 2015. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and may not be comparable to similarly titled amounts used by other companies or other persons.

The following is a summary of the prospective financial information of Smurfit-Stone prepared by RockTenn management for each of the years ending September 30, 2011 through September 30, 2015:

<i>(In millions)</i>	<i>For the Years Ending September 30,</i>				
	2011E	2012E	2013E	2014E	2015E
Revenue	\$ 6,722	\$ 6,735	\$ 6,804	\$ 6,874	\$ 6,946
% Growth	n/a	0.2%	1.0%	1.0%	1.0%
Adjusted EBITDA ⁽¹⁾	\$ 806	\$ 896	\$ 965	\$ 1,034	\$ 1,103
% Margin	12.0%	13.3%	14.2%	15.0%	15.9%
Capital Expenditures	(234)	\$ (200)	\$ (210)	\$ (210)	\$ (210)
Change in Net Working Capital	(35)	\$ 37	\$ (2)	\$ (8)	\$ (8)
Pension Funding More Than Expense	(215)	\$ (240)	\$ (320)	\$ (349)	\$ (310)
Depreciation, depletion and amortization	\$ 350	\$ 361	\$ 381	\$ 395	\$ 409

(1) Smurfit-Stone Adjusted EBITDA as calculated by RockTenn is defined as earnings before interest, taxes, depreciation, depletion and amortization, as adjusted to reflect certain one-time gains, charges and expenses.

These projections differ from those prepared by Smurfit-Stone management because of the differing views of the respective management teams of Smurfit-Stone and RockTenn relating to future demand, product prices, raw material and energy costs and other variables, which are inherently difficult to predict with any certainty. The projections of Smurfit-Stone, prepared by RockTenn management, assume year 2011 selling prices that are generally consistent with market prices in the December 2010 quarter, year 2012 pricing that is generally flat with year 2011, and moderate increases thereafter. The estimates of recycled fiber costs utilized management expectations. Year 2011 recycled fiber costs were assumed to increase modestly from the quarter ended December 31, 2010 and continue to increase moderately through year 2015. Volume levels were assumed to remain generally consistent with Smurfit-Stone's calendar year 2010 levels in years 2011 through 2015.

The following is an explanation of each of the adjustments that RockTenn made to arrive at Adjusted EBITDA of Smurfit-Stone, which is a non-GAAP financial measure, for each of the years ending September 30, 2011 through September 30, 2015:

Reorganization items (income) expense - These income and expense items are directly related to the process of Smurfit-Stone's reorganizing under Chapter 11 and the CCAA. The items include gain due

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to plan effects, gain due to fresh start accounting adjustments, provision for rejected/settled executory contracts and leases, accounts payable settlement gains and professional fees.

Restructuring charges - These adjustments represent the write-down of assets, primarily property, plant and equipment, to estimated net realizable values, the acceleration of depreciation for equipment to be abandoned or taken out of service, severance costs and other costs associated with Smurfit-Stone's restructuring activities.

A reconciliation of Smurfit-Stone's Adjusted EBITDA, as calculated by RockTenn, to Smurfit-Stone's GAAP net income is presented below.

Reconciliation to Projected GAAP Financial Measures

(In millions)	Smurfit-Stone				
	Year ending September 30,				
	2011	2012	2013	2014	2015
Net income (GAAP)	\$ 207	\$ 283	\$ 331	\$ 385	\$ 440
(Benefit from) provision for income taxes	128	181	212	246	281
Interest expense, net	80	67	42	8	(26)
Depreciation, depletion and amortization	350	361	381	395	409
EBITDA	765	893	965	1,034	1,103
Gain on disposal of assets	(1)	-	-	-	-
Reorganization items (income) expense	9	-	-	-	-
Restructuring charges	33	3	-	-	-
Adjusted EBITDA	\$ 806	\$ 896	\$ 965	\$ 1,034	\$ 1,103

RockTenn NOL Projections

RockTenn provided prospective financial information related to the utilization for U.S. federal income tax purposes of NOLs held by Smurfit-Stone to Wells Fargo Securities and the RockTenn board of directors. At the time RockTenn management prepared such projections, RockTenn estimated Smurfit-Stone NOLs carryforwards of approximately \$530 million, as of December 31, 2010, and included the impact of this estimate in its projections.

The following is a summary of the prospective value attributable to Smurfit-Stone's NOLs prepared by RockTenn management for the six months ending September 30, 2011, and for the fiscal years ending September 30, 2012 through September 30, 2014.

(In Millions)	For the Six Months			
	Ending September 30, 2011	For the Years Ending September 30,		
		2012E	2013E	2014E
NOLs Available for Use	\$ 105	\$ 184	\$ 220	\$ 17
Tax Shield @ 39%	41	72	86	7

The calculation of the estimated NOL carryforwards is net of reserves. In addition, these projections took into account the limitation under Section 382 of the Code resulting from Smurfit-Stone's bankruptcy.

RockTenn Projections Regarding Smurfit-Stone Pension Underfunding

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RockTenn provided prospective financial information to Wells Fargo Securities and the RockTenn board of directors relating to future obligations of Smurfit-Stone to address underfunding of Smurfit-Stone pension plans. RockTenn included this projected financial information regarding Smurfit-Stone's pension funding obligation in the financial projections of Smurfit-Stone prepared by RockTenn. The following is a summary of

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the prospective financial information prepared by RockTenn management with respect to the underfunding of Smurfit-Stone pension plans for the twelve month periods described below.

(In Millions)	For the Years Ending December 31,				
	2010E	2011E	2012E	2013E	2014E
Underfunding Amount ⁽¹⁾	(\$ 1,132)	(\$ 1,004)	(\$ 702)	(\$ 402)	(\$ 122)
Funded Percentage	71%	73%	81%	89%	97%

(In Millions)	For the Years Ending December 31,				
	2011E	2012E	2013E	2014E	2015E
GAAP Pension Expense	\$ 42	\$ 30	\$ 9	(\$ 8)	(\$ 26)
Cash Contributions	122	323	338	348	269

¹ The table below sets forth the assumptions regarding discount rates and expected returns on assets with respect to Smurfit-Stone's U.S. and Canadian pension plans used by RockTenn in connection with preparing the projected financial information regarding Smurfit-Stone pension funding obligations:

(In Millions)	For the Years Ending December 31,				
	2010E	2011E	2012E	2013E	2014E
Discount Rate U.S. Pension Plans (Hourly/Salaried)	5.36% /5.28%	5.61% /5.53%	5.61% /5.53%	5.61% /5.53%	5.61% /5.53%
Expected Return on Assets for U.S. Pension Plans	7.75%	7.75%	7.75%	7.50%	7.50%
Discount Rate Canadian Pension Plans	5.15%	5.15%	5.15%	5.15%	5.15%
Expected Return on Assets for Canadian Pension Plans	6.30%	6.30%	6.30%	6.30%	6.30%

RockTenn Financial Projections

RockTenn provided prospective financial information relating to RockTenn to the RockTenn board of directors, Smurfit-Stone, Wells Fargo Securities and Lazard. This information included prospective financial information of RockTenn for the six month period ending September 30, 2011 and each of the fiscal years ending September 30, 2012 through September 30, 2015, including financial information with respect to RockTenn's revenue and Adjusted EBITDA.

The prospective financial information set forth below with respect to RockTenn's Adjusted EBITDA may be considered a non-GAAP financial measure. RockTenn provided this information to the RockTenn board of directors, Smurfit-Stone, Wells Fargo Securities and Lazard as described herein because RockTenn believed such information could be useful in evaluating, on a prospective basis, RockTenn's estimated financial performance for the six month period ending September 30, 2011 and each of the fiscal years ending September 30, 2012 through September 30, 2015. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and may not be comparable to similarly titled amounts used by other companies or other persons.

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The following is a summary of the prospective financial information of RockTenn prepared by RockTenn management for the six months ending September 30, 2011 and for the fiscal years ending September 30, 2012 through September 30, 2015:

<i>(In millions)</i>	<i>For the Six Months Ending September 30, 2011</i>		<i>For the Years Ending September 30,</i>			
			2012E	2013E	2014E	2015E
Revenue	\$	1,656	\$ 3,374	\$ 3,491	\$ 3,614	\$ 3,741
% Growth		n/a	4.9%	3.5%	3.5%	3.5%
Adjusted EBITDA ⁽¹⁾	\$	291	\$ 606	\$ 641	\$ 668	\$ 697
% Margin		17.6%	18.0%	18.4%	18.5%	18.6%
Capital Expenditures	\$	(67)	\$ (110)	\$ (85)	\$ (85)	\$ (85)
Change in Net Working Capital	\$	(2)	\$ (12)	\$ (5)	\$ (9)	\$ (9)
Pension Funding More Than Expense	\$	(3)	\$ (28)	\$ (10)	\$ (9)	\$ (9)
Depreciation and amortization	\$	77	\$ 152	\$ 154	\$ 153	\$ 154

⁽¹⁾ RockTenn's Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, as adjusted to reflect certain one-time gains, charges and expenses.

The projections of RockTenn, prepared by RockTenn management, assume price fluctuations for containerboard and other paperboard products consistent with RISI forecasts through 2012 and a moderate increase thereafter. The assumptions reflect modest growth in containerboard volume through 2015, and volume consistent with 2011 for other RockTenn paperboard mills. Estimates of recycled fiber costs utilized RISI forecasts through 2012 and a moderate increase thereafter. Volume growth assumptions for RockTenn converting operations and recycled fiber operations, including Corrugated Container, Folding Carton and Merchandising Displays facilities reflect only moderate increases and are based on management expectations. The projections also assume modest increases in other costs.

RockTenn made certain adjustments to EBITDA relating to one-time, non-cash charges associated with losses on the extinguishment of debt to arrive at RockTenn's Adjusted EBITDA, which is a non-GAAP financial measure, for the (1) six months ending September 30, 2011 and (2) fiscal years ending September 30, 2012 through September 30, 2015.

A reconciliation of RockTenn's Adjusted EBITDA, as calculated by RockTenn, to RockTenn's GAAP net income is set forth below.

Reconciliation to Projected GAAP Financial Measures

<i>(\$ in millions)</i>	<i>Six Month Period Ending September 30,</i>		<i>Year Ending September 30,</i>
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