

Rock-Tenn CO
Form 11-K
December 23, 2010
Table of Contents

Index to Financial Statements

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK

PURCHASE, SAVINGS, AND SIMILAR PLANS

Pursuant to Section 15(d) of the Securities Exchange Act of 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-12613

ROCK-TENN COMPANY

1993 EMPLOYEE STOCK PURCHASE PLAN

(Full title of the plan and the address of the plan, if different from that of the issuer named below)

ROCK-TENN COMPANY

504 Thrasher Street, Norcross, Georgia 30071

(Name of the issuer of the securities held pursuant to the plan and address of its principal executive offices)

Table of Contents

Index to Financial Statements

ROCK-TENN COMPANY

INDEX TO FORM 11-K

	Page Reference
Table of Contents	
<u>Financial Statements</u>	3
<u>Exhibits</u>	10
<u>Exhibit Index</u>	12

Table of Contents

Index to Financial Statements

ROCK-TENN COMPANY

1993 EMPLOYEE STOCK PURCHASE PLAN

FINANCIAL STATEMENTS

Statements of Financial Condition as of

September 30, 2010 and 2009 and

Statements of Changes in Plan Equity for each of

the three years ended

September 30, 2010, 2009 and 2008 with

Report of Independent Registered Public Accounting Firm

Table of Contents

Index to Financial Statements

ROCK-TENN COMPANY
1993 EMPLOYEE STOCK PURCHASE PLAN
INDEX TO FINANCIAL STATEMENTS

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	5
<u>Statements of Financial Condition as of September 30, 2010 and 2009</u>	6
<u>Statements of Changes in Plan Equity for each of the three years ended September 30, 2010, 2009 and 2008</u>	7
<u>Notes to Financial Statements</u>	8

Table of Contents

Index to Financial Statements

Report of Independent Registered Public Accounting Firm

Compensation Committee of the Board of Directors

Rock-Tenn Company

We have audited the accompanying statements of financial condition of the Rock-Tenn Company 1993 Employee Stock Purchase Plan (the Plan) as of September 30, 2010 and 2009 and the related statements of changes in plan equity for each of the three years in the period ended September 30, 2010. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Rock-Tenn Company 1993 Employee Stock Purchase Plan at September 30, 2010 and 2009 and the changes in plan equity for each of the three years in the period ended September 30, 2010, in conformity with accounting principles generally accepted in the United States of America.

/s/ Cherry, Bekaert & Holland, LLP

Atlanta, Georgia

December 22, 2010

Table of Contents**Index to Financial Statements**

ROCK-TENN COMPANY
1993 EMPLOYEE STOCK PURCHASE PLAN
STATEMENTS OF FINANCIAL CONDITION

	September 30,	
	2010	2009
Assets:		
Receivable from Rock-Tenn Company - (Notes 1 and 2)	\$ 474,050	\$ 434,011
Total assets	\$ 474,050	\$ 434,011
Liabilities and equity:		
Obligations to purchase Rock-Tenn Company Common A Stock - (Notes 1 and 2)	\$ 474,050	\$ 434,011
Plan equity		
Total liabilities and equity	\$ 474,050	\$ 434,011

See notes to financial statements

Table of Contents**Index to Financial Statements**

ROCK-TENN COMPANY
1993 EMPLOYEE STOCK PURCHASE PLAN
STATEMENTS OF CHANGES IN PLAN EQUITY

	2010	Years Ended September 30, 2009	2008
Plan equity at beginning of year	\$	\$	\$
Participant contributions	2,657,652	2,625,716	\$ 2,304,337
Purchases of Rock-Tenn Company Class A Common Stock - Note 1	(2,657,652)	(2,625,716)	(2,304,337)
Plan equity at end of year	\$	\$	\$

See notes to financial statements

Table of Contents

Index to Financial Statements

NOTE 1- DESCRIPTION OF THE PLAN:

In 1993, the Board of Directors of Rock-Tenn Company (the Company) adopted the Rock-Tenn Company 1993 Employee Stock Purchase Plan (as amended and restated, the Plan), pursuant to which participants in the Plan may purchase shares of the Company's Class A Common Stock (Common Stock). The Plan first became effective on January 1, 1994.

The total number of shares of Common Stock that have been authorized under the Plan is 4,320,000 shares. As of September 30, 2010, 886,074 shares of Common Stock remained available for purchase under the Plan.

The Plan permits eligible employees to make regular, systematic purchases of Common Stock directly from the Company through payroll deductions. Effective July 1, 2010, all regular, full-time employees of the Company and most of its U.S. and Canadian subsidiaries are eligible to participate in the Plan upon completion of at least eight months of regular full-time employment with the Company or its subsidiaries. Prior to this date, employees were eligible upon completion of at least twenty months of regular full-time employment. Voluntary employee contributions are deducted from participants' compensation each pay period and are held by the Company for the participants' accounts. All funds held by the Company under the Plan are included in the general assets of the Company.

Participants in the Plan are granted an option to purchase shares on the last day of each purchase period (January 31, April 30, July 31 and October 31). The Company uses participant contributions, net of refunds, to purchase shares of Common Stock for each participant. Contributions that exceed the Plan provisions or the Internal Revenue Code of 1986 limits are refunded to participants. The purchase price per share to the participant is equal to 85% of the average of the high and the low sales prices of Common Stock on the last day of the purchase period.

In each of the last three fiscal years, the total number of shares of Common Stock purchased by participants are summarized below:

	Years Ended September 30,		
	2010	2009	2008
# of Class A Common Shares Purchased	64,794	85,665	87,116

Shares of Common Stock purchased under the Plan are issued to participants at the end of each purchase period.

Shares of Common Stock issued under the Plan are subject to a mandatory 6-month holding period. Accordingly, for a period of 6 months following the end of the purchase period in which shares are acquired by participants, the shares may not be sold or transferred.

Participants may terminate contributions and withdraw from the Plan at any time. Even though there are no current intentions to do so, the Board of Directors can terminate the Plan at any time. Stock purchase transactions in process at the time of such termination cannot be modified or canceled without the written consent of the participants.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Table of Contents

Index to Financial Statements

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - Continued:

Basis of Accounting - Continued

In June 2009, the Financial Accounting Standard Board (FASB) established the FASB Accounting Standards Codification (ASC) as the single source of authoritative GAAP. The FASB ASC superseded all the existing non-SEC accounting and reporting standards. The issuances of this statement did not change GAAP, but has changed the applicable citations and naming conventions used when referencing GAAP within these financial statements.

Effective January 1, 2009, the Plan adopted FASB 's updated guidance related to subsequent events, which establishes general standards on accounting for and disclosure of events that occur after the statement of financial condition date but before financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date that is, whether that date represents the date the financial statements were issued or were available to be issued. This disclosure should alert all users of financial statements being presented. Adoption of the updated guidance did not have a material impact on our statement of changes in plan equity and statement of financial condition.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates that affect the reported amounts of Plan assets and liabilities and disclosure of any contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in Plan equity during the reporting period. Actual results will differ from those estimates and the differences could be material.

Plan Administration

The Plan is administered by the Compensation Committee of the Company 's Board of Directors, which consists of four outside directors.

Plan Expenses

Administrative expenses of the Plan are paid by the Company.

NOTE 3 - FEDERAL INCOME TAXES:

The Plan qualifies as an Employee Stock Purchase Plan under Section 423 of the Internal Revenue Code of 1986. Issuance of shares under this Plan are not intended to result in taxable income to participants in the Plan based on provisions in Section 423 of the Internal Revenue Code. Management believes that the Plan has been operated in accordance with the Code, therefore no provision for income taxes has been reflected in the accompanying financial statements.

NOTE 4 - SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through December 22, 2010, in connection with the preparation of these financial statements which is the date the financial statements were available to be issued.

Table of Contents

Index to Financial Statements

Exhibits

See separate Exhibit Index attached hereto and incorporated by reference herein.

Table of Contents

Index to Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ROCK-TENN COMPANY

Date: December 22, 2010

By: /s/ Steven C. Voorhees
Steven C. Voorhees

Executive Vice-President, Chief Financial Officer and

Chief Administrative Officer

(Principal Financial Officer and duly authorized officer)

Table of Contents

Index to Financial Statements

INDEX TO EXHIBITS

Exhibit Number and Description

23.1 Consent of Cherry, Bekaert & Holland, L.L.P.