

Rock-Tenn CO
Form 424B3
April 27, 2011
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-172432

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 shareholders.

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.

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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 | As of or for the | | 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 | | | | |