

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FILER

BANTA CORP

CIK: **9801** | IRS No.: **390148550** | State of Incorpor.: **WI** | Fiscal Year End: **0103**
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Business Address
225 MAIN ST
MENASHA WI 54952
4147227777

FORM 10-Q
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the quarterly period ended APRIL 2, 1994

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File Number 0-6187

BANTA CORPORATION
(Exact name of registrant as specified in its charter)

WISCONSIN 39-0148550
(State or other jurisdiction (IRS Employer
of incorporation or organization) I.D. Number)

225 MAIN STREET, MENASHA, WISCONSIN 54952
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (414) 751-7777

"Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. Yes /X/ No / /"

The registrant had outstanding on April 2, 1994, 20,037,763 shares of
\$.10 par value common stock.

Page number of Exhibit Index 10

BANTA CORPORATION AND SUBSIDIARIES

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PART I Item 1 - Financial Statements

BANTA CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

(Dollars in Thousands)

<CAPTION>

ASSETS	APRIL 2, 1994	JANUARY 1, 1994
<S>	<C>	<C>
Current Assets		
Cash	\$ 873	\$ 8,230
Receivables	134,043	125,004
Inventories	45,998	52,447
Other current assets	14,451	12,225
	-----	-----
Total Current Assets	195,365	197,906
	-----	-----
Plant and Equipment	471,031	430,357
Less Accumulated Depreciation	206,918	197,469
	-----	-----
Plant and Equipment, net	264,113	232,888
	-----	-----
Other Assets	8,863	9,303
Cost in Excess of Net Assets of Subsidiaries Acquired	17,205	17,336
	-----	-----
	\$ 485,546	\$ 457,433
	=====	=====
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities		
Notes Payable	\$ 29,175	\$ 20,800
Accounts Payable	34,202	27,364
Accrued Salaries and Wages	15,372	16,903
Other Accrued Liabilities	24,662	19,807
Current Maturities of Long-term Debt	6,629	6,861
	-----	-----
Total Current Liabilities	110,040	91,735
	-----	-----
Long-term Debt	47,354	45,603
Deferred Income Taxes	17,639	18,257
Other Non-current Liabilities	10,466	9,410
Shareholders' Investment		
Preferred Stock - \$10 par value; authorized 300,000 shares; none issued	-	-
Common Stock - \$.10 par value; authorized 75,000,000 shares; 20,037,763 and 19,996,532 shares issued, respectively	2,004	2,000
Amount in Excess of Par Value of Stock	55,087	54,436
Retained Earnings	242,956	235,992
	-----	-----
	300,047	292,428
	-----	-----
	\$ 485,546	\$ 457,433
	=====	=====

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>

BANTA CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(Dollars in Thousands, Except Per Share Amounts)

<CAPTION>

	Three Months Ended	
	APRIL 2, 1994	APRIL 3, 1993
<S>	<C>	<C>
Net sales	\$ 187,464	\$ 162,027
Cost of goods sold	146,400	125,820
	-----	-----
Gross earnings	41,064	36,207
Selling and administrative expense	24,046	21,519
	-----	-----
Earnings from operations	17,018	14,688
Other income (expense):		
Interest expense	(1,113)	(1,362)
Other, net	60	246
	-----	-----
Earnings before income taxes	15,965	13,572
Provision for income taxes	6,400	5,300
	-----	-----
Net earnings	\$ 9,565	\$ 8,272
	=====	=====
Earnings per share of common stock	\$.47	\$.41
	=====	=====
Average common shares outstanding	20,243,003	20,106,294
	=====	=====
Cash dividends per common share	\$.13	\$.11
	=====	=====

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>

BANTA CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED CONDENSED
STATEMENTS OF CASH FLOWS

(Dollars in Thousands)

<CAPTION>

	Three Months Ended	
	APRIL 2, 1994	APRIL 3, 1993
<S>	<C>	<C>
Cash Flow From Operating Activities		
Net earnings	\$ 9,565	\$ 8,272
Depreciation and amortization	9,484	8,089
Deferred income taxes	(618)	(432)
Change in assets and liabilities		
(Increase) decrease in receivables	(1,447)	2,152
Decrease in inventories	8,055	917
Increase in other current assets	(2,086)	(331)

Increase in accounts payable and accrued liabilities	5,595	137
Decrease (increase) in other non-current assets	618	(1,039)
Other, net	1,056	853
	-----	-----
Cash provided from operating activities	30,222	18,618
	-----	-----
Cash Flow From Investing Activities		
Capital expenditures, net	(26,489)	(16,298)
Acquisition of business	(16,331)	-
	-----	-----
Cash used for investing activities	(42,820)	(16,298)
	-----	-----
Cash Flow From Financing Activities		
Proceeds from notes payable, net	8,375	-
Repayment of long-term debt	(1,188)	(2,341)
Dividends paid	(2,601)	(2,120)
Proceeds from exercise of stock options	655	878
	-----	-----
Cash used for financing activities	5,241	(3,583)
	-----	-----
Net decrease in cash	(7,357)	(1,263)
Cash at beginning of period	8,230	13,305
	-----	-----
Cash at end of period	\$ 873	\$ 12,042
	=====	=====
Cash payments for:		
Interest, net of amount capitalized	\$ 1,865	\$ 2,123
Income taxes	1,918	855

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

BANTA CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1) Basis of Presentation

The condensed financial statements included herein have been prepared by the Corporation, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Corporation believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in the Corporation's latest annual report on Form 10-K.

In the opinion of Management, the aforementioned statements reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the results for the interim periods.

(2) Acquisition of Danbury Printing & Litho, Inc.

In March of 1994, the Corporation purchased substantially all of the assets of Danbury Printing & Litho, Inc. ("Danbury") for approximately \$16.3 million in cash and assumed selected liabilities. Danbury, which reported sales of approximately \$35 million in 1993, is included in the Corporation's Direct Marketing Group, which is included in the commercial market. This acquisition was accounted for as a purchase and, accordingly, the accompanying financial statements of the Corporation

include the results of the Danbury beginning with the acquisition date.

3) Inventories

The majority of the Corporation's inventories are accounted for at cost determined on a last-in, first-out (LIFO) basis, which is not in excess of market. The remaining inventories are stated at the lower of cost or market using the first-in, first-out (FIFO) method. Inventories include material, labor and manufacturing overhead.

Inventory amounts at April 2, 1994 and January 1, 1994 are as follows:

<TABLE>

<CAPTION>

	Dollars in Thousands	
	APRIL 2, 1994	JANUARY 1, 1994
<S>	<C>	<C>
Raw Materials and Supplies	\$23,446	\$25,502
Work-In-Process and Finished Goods	26,548	30,941
	-----	-----
FIFO value (current cost of all inventories)	49,994	56,443
Excess of current cost over carrying value of LIFO inventories	(3,996)	(3,996)
	-----	-----
Net Inventories	\$45,998	\$52,447
	=====	=====

</TABLE>

Item 2

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of certain significant factors which have influenced the Corporation's financial position and results of operations from the close of the latest fiscal year-end in comparison to the corresponding interim period in the preceding year included in the Unaudited Consolidated Condensed Balance Sheets, Statements of Earnings and Statements of Cash Flows.

FINANCIAL CONDITION

Liquidity and Capital Resources

The Corporation's net working capital was decreased by approximately \$21.4 million during the first quarter of 1994. This reduction was primarily due to a reduction in cash balances and the issuance of short-term notes payable to support the first quarter capital expenditures and the acquisition of Danbury.

During the second quarter the Corporation has committed to issue \$25 million of long-term debt at an interest rate of 7.62%. The proceeds of the debt issued will be used to repay short-term indebtedness. After the issuance of this debt, the Corporation's long-term debt to total capitalization will be approximately 19%.

RESULTS OF OPERATIONS

Net Sales

Sales for the first quarter of 1994 were \$25.4 million (16%) higher than the first quarter of 1993. Sales increased for all market classifications (commercial, books, magazines and other). The sales increases in the commercial and magazine markets resulted primarily from market share gains. Activity within the book market was mixed as volume increased for software documentation and trade books, but sales of educational materials were even with last year. Danbury, which was acquired during the first quarter of 1994, accounted for approximately \$2 million of the sales gain.

Cost of Goods Sold

Cost of goods sold as a percentage of sales increased from 77.7% for the first quarter of 1993 to 78.1% for the first quarter of 1994. This overall margin decline was primarily due to lower margins in the book market and in each of the product lines served by KCS Industries (point-of-purchase displays, labels and postage stamps). The lower book market margins were due to a larger proportion of work containing high material content and an uneven work flow as the production facilities were underutilized early in the quarter and very busy in March. The lower margins at KCS Industries were due to lower value added sales volume and higher than expected costs required to complete a large postage stamp project.

Selling and Administrative Expenses

Selling and administrative expenses were \$2.5 million higher for the first quarter of 1994 than for the first quarter of 1993. The increase is primarily due to higher levels of activity in general, an increase in commissionable sales and \$300,000 for the addition of Danbury.

Interest Expense

Interest expense was \$249,000 lower in the first quarter of 1994 than for the first quarter of 1993. Although the Corporation's average level of long-term and short-term indebtedness was approximately \$7 million higher during the first quarter of 1994 compared with the same period in 1993, the interest associated with those borrowings was less in 1994 because approximately \$10 million of higher cost long-term debt has been replaced with commercial paper bearing lower interest rates since the first quarter of 1993. Also contributing to the interest rate reduction was an increase in capitalized interest of approximately \$160,000.

Income Taxes

The Corporation's effective income tax rate was 40.1% and 39.1% for the first quarter of 1994 and 1993, respectively. The increase is a result of the federal tax increase that was enacted in the third quarter of 1993.

PART II: OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders (a) - (c)

At the annual meeting of shareholders held on April 26, 1994, all of the persons nominated as directors were elected. The following table sets forth certain information with respect to such election:

NAME OF NOMINEE	SHARES VOTED FOR	Shares WITHHOLDING AUTHORITY
Barry K. Allen	17,130,533	174,271
Calvin W. Aurand, Jr.	17,218,835	85,969
Jameson A. Baxter	17,268,905	35,899
George T. Brophy	17,120,944	183,860
William J. Cadogan	17,255,378	49,426
Gerald A. Henseler	17,218,826	85,978
Bernard S. Kubale	17,253,477	51,327
Curtis W. Tarr	17,133,980	170,824
Donald Taylor	17,247,652	57,152
Allan J. Williamson	17,210,439	94,365

- ITEM 6. Exhibits and Reports on Form 8-K
- (a) Exhibits
- 10 (a) 1988 Deferred Compensation Plan for Key Employees, as amended and restated.
- 10 (b) Basic Form of Deferred Compensation Agreements under (post December 31, 1993) 1988 Deferred Compensation Plan for Key Employees.
- (b) No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BANTA CORPORATION

/S/ GERALD A. HENSELER
 Gerald A. Henseler
 Executive Vice President and Chief Financial Officer

Date MAY 11, 1994

BANTA CORPORATION
 EXHIBIT INDEX TO FORM 10-Q
 For The Quarter Ended April 2, 1994

Exhibit Number		Page Number in Sequential Numbering System
10	(a) 1988 Deferred Compensation Plan for Key Employees, as amended and restated.	11
	(b) Basic Form of Deferred Compensation Agreements under (post December 31, 1993) 1988 Deferred Compensation Plan for Key Employees.	21

BANTA CORPORATION
1988 DEFERRED COMPENSATION PLAN FOR KEY EMPLOYEES

Article I
Definitions

Except as otherwise expressly provided, each of the following terms used herein shall have the meaning set forth below:

1. Account. The "Account" means the account established for bookkeeping purposes by the Company under the Plan and the Participant's Deferred Compensation Agreement.
2. Benefit and Benefit Period. The "Benefit" shall be the payment relating to Normal Retirement, death or Other Termination set forth and the "Benefit Period" shall be the period relating to such Benefit set forth in the Participant's Deferred Compensation Agreement. The Benefit Period shall not exceed ten (10) years.
3. Company. The "Company" shall mean Banta Corporation, a Wisconsin corporation, and all of its consolidated subsidiaries.
4. Compensation Committee. The "Compensation Committee" shall be those directors designated by the Board of Directors from time to time to serve on the Compensation Committee. The Compensation Committee shall be responsible for administration of the Plan. The Compensation Committee is authorized to interpret any provisions of the Plan, and any such interpretation shall be conclusive and binding on all parties concerned.
5. Deferral Amount and Deferral Period. The "Deferral Amount" shall be the amount of compensation to be annually deferred, not to exceed ten percent (10%) of: (i) the Participant's base salary for the year in which the Participant begins participation in the Plan (the "Commencement Year"); or (ii) \$150,000, whichever is less, unless the Participant has less than ten (10) years until Normal Retirement, in which event the Participant may annually defer a greater percentage of such compensation as described in Article II, Section 2 of the Plan. The "Deferral Period" shall be the period during which the Participant is deferring the Deferral Amount and shall not exceed ten (10) years. The Deferral Amount and the Deferral Period shall be set forth in the Participant's Deferred Compensation Agreement.
6. Deferred Compensation Agreement. The "Deferred Compensation Agreement" shall be the agreement between the Company and the Participant pursuant to which the Participant elects to participate in the Plan. The Deferred Compensation Agreement shall set forth (i) Deferral Amount and the Deferral Period; (ii) the Benefit to be paid by the Company to the Participant during the Benefit Period and the Benefit Period; and (iii) the Disability Benefit and Disability Benefit Period applicable in the event of the Participant's Disability.
7. Disability; Disability Benefit; Disability Benefit Period; Disability Level Payment Amount; and Disability Level Payment Amount Period. "Disability" shall mean the Participant's permanent and total disability as determined by the Board of Directors of the Company prior to the Participant's Normal Retirement or Other Termination. The "Disability Benefit" shall be the

Disability payment set forth and the "Disability Benefit Period" shall be the period relating to such Disability Benefit set forth in the Participant's

Deferred Compensation Agreement. The "Disability Level Payment Amount" shall mean the amount determined by amortizing the sum of (i) the amount standing in the Participant's Account as of the date of the Participant's Disability as set forth by the Board of Directors of the Company in making the determination of Disability; and (ii) the amount of the additional credits to the Account from the date of Disability to the date the Participant becomes age 65 as described in Article II, Section 1 (b) of the Plan, over a period of time equal to the Participant's Benefit Period as designated in Section 2 of the Participant's Deferred Compensation Agreement (the "Disability Level Payment Amount Period") in accordance with a Level Payment Amortization Schedule assuming monthly installments and an interest rate of ten percent (10%) per annum.

8. Level Payment Amount. The "Level Payment Amount" shall mean the amount determined by amortizing the amount standing to the Participant's credit in the Account as of the date of the Participant's Termination of Employment over the Participant's Benefit Period in accordance with a Level Payment Amortization Schedule assuming monthly installments and an interest rate of ten percent (10%) per annum.

9. Normal Retirement. "Normal Retirement" shall mean termination of employment by Participant at a date no earlier than Participant's reaching age 65.

10. Other Termination. "Other Termination" shall be the termination of Participant's employment with the Company other than upon Normal Retirement, death or Disability.

11. Participant. A "Participant" means any executive or other key employee of the Company who is designated by the Compensation Committee as a Participant in the Plan and elects to so participate.

12. Plan. The "Plan" means the Company's Deferred Compensation Plan for Key Employees adopted by the Company's Board of Directors on October 25, 1988, as amended.

13. Supplemental Retirement Plan. The "Supplemental Retirement Plan" means the Company's Supplemental Retirement Plan for Key Employees which became effective as of January 1, 1980, as amended.

14. Termination Date. The "Termination Date" shall mean with respect to each Participant the earliest to occur of the following events:

- a) Death;
- b) Normal Retirement;
- c) Disability; or
- d) Other Termination

Article II Operation

1. Credits to the Account. The Company shall make credits to the Account as follows:

(a) Annual Credits. The Company shall credit the Participant's Account with the Deferral Amount set forth in the Participant's Deferred Compensation Agreement per calendar year until the end of the Participant's

Deferral Period as set forth in such Agreement or until the Participant's Termination Date, whichever occurs first, commencing

on the date set forth in such Agreement. Such amount shall be credited to the Account by the Company in equal installments on the Company's regular payroll dates, except that no such credits shall be made after the Participant's Termination Date.

(b) Additional Credits. Until payment of the Benefit or the Disability Level Payment Amount, in the event of the Participant's Disability, commences, additional credits will be made to the Account by the Company on January 1 and July 1 of each year commencing on July 1, of the Commencement Year. Each such additional credit shall be in an amount equivalent to interest at the rate of ten percent (10%) per annum on the outstanding balance of the Account from time to time, computed in the case of the first additional credit, from the first day of the month immediately following the date of the Participant's Deferred Compensation Agreement up to and including the date immediately prior to the date the additional credit is made and, in the case of subsequent additional credits, from the date of the last preceding additional credit, up to and including the date prior to the date the additional credit is made.

2. Catch-up Provision. Any Participant who is over age 55 and thus has a Deferral Period of less than ten (10) years, may elect to defer more than ten percent (10%) annually so that such Participant's aggregate Deferral Amounts upon Normal Retirement equal the lesser of his base salary for the Commencement Year or \$150,000 (the "Targeted Deferral"). The Deferral Amount under this "catch-up" provision shall be set forth in the Participant's Deferred Compensation Agreement and shall be either (i) an amount equal to the Targeted Deferral divided by the number of years in the Deferral Period (the "Amortized Catch-up"); or (ii) an amount equal to the Targeted Deferral divided by ten (10) for each

year of the Deferral Period except the initial year, for which the Deferral Amount shall be an amount equal to the Targeted Deferral less the sum of the Deferral Amounts to be made in the remainder of the Deferral Period (the "Lump Sum Catch-up").

The following example, which assumes a Targeted Deferral of \$100,000, is intended to clarify the operation of this Section 2:

<TABLE>

<CAPTION>

Age	Year	Participant Deferral Amount (Amortized Catch-up)	Participant Deferral Amount (Lump Sum Catch-up)
<C>	<C>	<C>	<C>
60	1	\$20,000.00	\$60,000.00
61	2	\$20,000.00	\$10,000.00
62	3	\$20,000.00	\$10,000.00
63	4	\$20,000.00	\$10,000.00
64	5	\$20,000.00	\$10,000.00

</TABLE>

3. Payment of Benefit, Disability Benefit and Disability Level Payment Amount. The payment of the Benefit or Disability Benefit, as the case may be, shall commence as of the first day of the next calendar quarter following the Participant's Normal Retirement, death, retirement after attaining age 62, or Disability whichever occurs first. In the event of Participant's Other Termination, except for retirement after attaining age 62 but prior to Normal Retirement, payment of the Benefit shall commence as of the first day of the next calendar quarter following the date on which Participant becomes age 65. The Company shall pay the Participant, in substantially equal monthly installments, the Benefit, Disability Benefit or Disability Level Payment Amount per year for the Benefit Period, Disability Benefit Period, or Disability Level Payment Amount Period, as the case may be, as specified

or described in the Participant's Deferred Compensation Agreement. Provided, however, that notwithstanding the foregoing, in the case of a person who becomes a Participant after December 31, 1993, in the event of such Participant's Other Termination (except for retirement after attaining age 62 but prior to Normal Retirement) the entire Benefit shall be paid to such Participant (or such Participant's designated beneficiary or estate) in a lump sum within 30 days after such Other Termination, and shall include a credit computed as provided in Article II, Section 1 (b) from the date of the last preceding additional credit referred to therein up to and including the date of such Other Termination. In the event of the Participant's death after Normal Retirement or Other Termination and before or during the Benefit Period, all subsequent payments shall be paid to the Participant's designated beneficiary or estate as hereinafter provided for the remainder of the Benefit Period. In the event of the Participant's death after Disability and before or during the Disability Benefit Period, the Disability Benefit shall cease and the Company shall pay the Participant's designated beneficiary or estate as hereinafter provided, in substantially equal monthly installments, the Benefit per year for the Benefit Period, commencing on the first day of the next calendar quarter following such death.

In the event of the Participant's death after the payment of the Disability Level Payment Amounts has commenced, all subsequent payments shall be paid to the Participant's designated beneficiary or estate as hereinafter provided for the remainder of the Disability Level Payment Amount Period.

Notwithstanding the foregoing or anything in this Plan to the contrary, in the event of a change in control of the Company as such term is defined in the Banta Corporation Executive Trust Agreement, a Participant (or his estate or designated beneficiary) shall be entitled to receive a lump sum payment in lieu of any other payment called for by this Plan or the Participant's Deferred Compensation Agreement, determined as follows:

(a) In the event that the Participant (or his estate or designated beneficiary) has become eligible to receive payments under his Deferred Compensation Agreement prior to the date of such change in control by reason of death, Disability, Normal Retirement or Other Termination, the lump sum

payment shall be equal to the present value of the future payments the Participant (or his estate or designated beneficiary) would otherwise be eligible to receive under his Deferred Compensation Agreement, determined by using the interest rate described in the Plan, compounded monthly. In the case of a Participant who has become eligible to receive or who is receiving the Disability Benefit, the lump sum payment shall be determined by assuming that such Participant would otherwise have received the Disability Benefit for the remainder of the Disability Benefit Period and the Disability Level Payment Amount for the entire Disability Level Payment Amount Period.

(b) In the event the Participant has not become eligible to receive any payments under his Deferred Compensation Agreement prior to the date of such change in control, the amount of the lump sum payment shall be the amount standing to the Participant's Account as of the date of the change in control.

Article III General Provisions

1. Supplemental Retirement Plan. The amount of compensation deferred by the Participant pursuant to the Plan and the Participant's Deferred Compensation Agreement shall be added to the amount of compensation covered by the Company's Supplemental Retirement Plan to prevent any reduction in the Participant's benefits under the Company's pension plan as a result of such deferrals of compensation.

2. Beneficiary. The Participant may by written notice addressed to the Secretary of the Company designate a beneficiary to receive the payments to which he is entitled under his Deferred Compensation Agreement in the event of his death prior to receipt of all such payments. If the Participant fails to make such a designation, or in the event the designated beneficiary predeceases the Participant and no successor has been designated, payments becoming due pursuant to such Deferred Compensation Agreement after the Participant's death shall be made to his estate.

3. Other Benefits. Nothing in this Plan or in the Participant's Deferred Compensation Agreement shall affect the rights of the Participant or the Company under any stock option plan, pension plan, insurance plan or other benefit plan of the Company in which the Participant participates or under any other contract between the Participant and the Company.

4. Status of Account. The Account and amounts credited thereto by the Company pursuant to the Plan and the Participant's Deferred Compensation Agreement shall not constitute or be treated as a trust fund of any kind. On the contrary, the Company shall

not be required to set aside any amounts credited to the Account and all amounts at any time credited to the Account shall be and remain the sole property of the Company. The Participant shall have no ownership rights of any nature with respect to amounts credited to the Account until such time as amounts are paid over and transferred to the Participant as provided herein and in the Participant's Deferred Compensation Agreement. Neither the Participant or one acting for him after his death shall have power to transfer, assign, anticipate, mortgage, or otherwise encumber in advance any of the payments provided for in the Plan and the Participant's Deferred Compensation Agreement, nor shall any of said payments nor any assets or funds

of the Company be subject to seizure for the payment of any debts, judgements, alimony or separate maintenance, or be reached or transferred by operation of law in the event of bankruptcy, insolvency, or otherwise.

5. Withholding of Taxes. There shall be deducted from each payment under the Participant's Deferred Compensation Agreement, the amount of any tax required by any governmental authority to be withheld and paid over by the Company to such governmental authority for the account of the Participant or other person entitled to such distribution.

6. Termination; Amendment. The Company's Board of Directors may at any time terminate or amend the Plan as it, in its sole discretion, shall deem advisable. No termination or amendment of the Plan may, without the consent of the Participant, adversely affect the rights of the Participant.

DEFERRED COMPENSATION AGREEMENT

THIS AGREEMENT, made and entered into as of this _____ day of _____, _____, by and between Banta Corporation, [a Wisconsin corporation (the "Company")], _____, a wholly-owned subsidiary of the _____ Company (the "Subsidiary")] and _____ (the "Participant");

WITNESSETH:

WHEREAS, the Company has established the Banta Corporation, Deferred Compensation Plan (the "Plan") the terms of which, to the extent not stated herein, are specifically incorporated by reference in this Agreement; and

WHEREAS, the purpose of the Plan is to provide the Participant with (i) a retirement benefit; (ii) a disability benefit; and (iii) a death benefit if the Participant dies prior to Normal Retirement, Disability or Other Termination; and

WHEREAS, the Participant has been selected to participate in the Plan and has elected to so participate;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements made herein, the parties hereby mutually covenant and agree as follows:

1. Annual Deferral Amount and Deferral Period. The [Subsidiary] [Company] and the Participant agree to defer _____ Dollars (\$ _____) of Participant's salary per calendar year for a period of _____ years or until the Participant's Termination Date, whichever occurs first, commencing _____, _____. [The Subsidiary] [Company] and Participant agree to defer _____ Dollars (\$ _____) of Participant's salary and _____ Dollars (\$ _____) of Participant's salary

per calendar year for a period of _____ years or until Participant's Termination Date, whichever occurs first, commencing _____, _____.]

2. Benefit and Benefit Period. Commencing as of the first day of the next calendar quarter following the Participant's Normal Retirement, death or retirement after attaining age 62 whichever occurs first, and continuing for a period of _____ years (the "Benefit Period") the following "Benefit" shall be paid by the Company to the Participant:

(a) Payment Upon Normal Retirement. In the event of Participant's Normal Retirement, the Company shall pay the Participant, in substantially equal monthly installments, _____ Dollars (\$ _____) per year during the Benefit Period for a total Benefit of _____ Dollars (\$ _____).

(b) Payment Upon Death. In the event of Participant's death prior to his Normal Retirement, Disability or Other Termination, or after Disability and before or during the Disability Benefit Period, the Company shall pay to the Participant's designated beneficiary or estate, in substantially equal monthly installments, during the Benefit Period, the greater of: (i) the Level Payment Amount, or (ii) _____ Dollars (\$ _____) per year for a total Benefit of _____ Dollars (\$ _____).

(c) Payment Upon Retirement After Attaining Age 62. In the event of Participant's retirement after attaining age 62 but prior to Normal Retirement, the Company shall pay the Participant, in substantially equal monthly installments, the Level Payment Amount per year during the Benefit Period.

In the event of Participant's Other Termination (except for retirement after attaining age 62 prior to Normal Retirement) the Company shall pay the Participant within 30 days

after such Other Termination, a Benefit consisting of a lump sum equal to the amount standing to the Participant's credit in the Account as of the date of such Other Termination.

3. Disability Benefit; Disability Benefit Period, Disability Level Payment Amount; and Disability Level Payment Amount Period. Commencing as of the first day of the next calendar quarter following the Participant's Disability and continuing until the Participant becomes age 65 (the "Disability Benefit Period"), the Company shall pay the Participant, in substantially equal monthly installments, _____ Dollars (\$ _____) per year during the Disability Benefit Period (the "Disability Benefit"). Commencing with the first monthly payment after the Participant becomes age 65 and continuing for the Disability Level Payment Amount Period, the Company shall pay the Participant, in substantially equal monthly installments, the Disability Level Payment Amount per year during such Disability Level Payment Amount Period.

4. Change in Control. Notwithstanding anything to the contrary in this Agreement, in the event of a change in control of the Company as defined in the Banta Corporation Executive Trust Agreement ("Change in Control"), the Participant (or his estate or designated beneficiary) shall be entitled to receive a lump sum payment in lieu of any other payment called for by this Agreement, determined as follows:

(a) In the event that the Participant (or his estate or designated beneficiary) has become eligible to receive payments under this Agreement prior to the date of the Change in Control by reason of death, Disability, Normal Retirement or Other Termination, the lump sum payment shall be equal to the present value of the future payments the Participant (or his estate or designated beneficiary) would otherwise be eligible to receive under this

Agreement, determined by using the interest rate described in the Plan, compounded monthly. In the case of a Participant who has become eligible to receive or who is receiving the Disability Benefit, the lump sum payment shall be determined by assuming that such Participant would otherwise have received the Disability Benefit for the remainder of the Disability Benefit Period and the Disability Level Payment Amount for the entire Disability Level Payment Amount Period.

(b) In the event the Participant has not become eligible to receive any payments under this Agreement prior to the date of the Change in Control, the amount of the lump sum payment shall be the present amount standing to the Participant's credit in the Account as of the date of the Change in Control.

5. Miscellaneous. This Agreement may not be released, discharged, abandoned, changed or amended in any manner except by a written instrument

signed by the parties hereto. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Wisconsin. Capitalized terms used in this Agreement shall have the meaning set forth in the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, and the Participant has affixed his hand and seal as of the day and year first above written.

Banta Corporation

By

President

(Corporate Seal)

ATTEST:

Secretary

[

("Subsidiary")

(Corporate Seal)

By

(title)

Attest:

]

(SEAL)

Participant