SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarterly Period Ended March 31, 1997
Commission File Number 1-7107

LOUISIANA-PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	93-0609074
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

111 S. W. Fifth Avenue, Portland, Oregon 97204-3699
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (503) 221-0800

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 .

Indicate the number of shares outstanding of each of the issuer's classes of common stock: 109,271,011 shares of Common Stock, $1 par value, outstanding as of April 30, 1997.

FORWARD LOOKING STATEMENTS

Statements in this report, to the extent they are not based on historical events, constitute forward-looking statements. Forward-looking statements include, without limitation, statements regarding the outlook for future operations, production capacities, forecasts of future costs and expenditures, evaluation of market conditions, the outcome of legal proceedings, the adequacy of reserves, or plans for product development. Investors are cautioned that forward-looking statements are subject to an inherent risk that actual results may vary materially from those described herein. Factors that may result in such variance, in addition to those accompanying the forward looking statements, include changes in interest rates, commodity prices, and other economic conditions; actions by competitors; changing weather conditions and other natural phenomena; actions by government authorities; uncertainties associated with legal proceedings; technological developments; future decisions by management in response to changing conditions; and misjudgments in the course of preparing forward-looking statements.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

CONSOLIDATED SUMMARY STATEMENTS OF INCOME
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(DOLLAR AMOUNTS IN MILLIONS EXCEPT PER SHARE) (UNAUDITED)

THREE MONTHS ENDED MARCH 31,	1997	1996
Net sales	$ 554.6	$ 584.1
Costs and expenses:		
Cost of sales	510.1	510.8
Depreciation, amortization and depletion	40.9	43.1
Selling and administrative	38.7	35.2
Settlement and other unusual items, net	(121.9)	---
Interest expense	8.8	.9
Interest income	(.3)	(.9)
Total costs and expenses	476.3	589.1
Income (loss) before taxes and minority interest	78.3	(5.0)
Provision (benefit) for income taxes	37.6	(1.9)
Minority interest in net income (loss) of consolidated subsidiaries	(1.3)	.5
Net income (loss)	$ 42.0	$ (3.6)
Net income (loss) per share	$ .39	$ (.03)
Cash dividends per share	$ .14	$ .14

CONSOLIDATED SUMMARY BALANCE SHEETS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(DOLLAR AMOUNTS IN MILLIONS) (UNAUDITED)

	MAR. 31, 1997	DEC. 31, 1996
Cash and cash equivalents	$ 7.1	$ 27.8
Accounts receivable, net	121.8	102.5
Receivable from U.S. Government	135.0	---
Inventories	269.1	264.3
Prepaid expenses	14.1	12.0
Income tax refunds receivable	84.9	99.5
Deferred income taxes	73.1	73.1
Total current assets	705.1	579.2
Timber and timberlands	654.7	648.6
Property, plant and equipment	2,534.0	2,486.0
Less reserves for depreciation	(1,244.1)	(1,207.5)
Net property, plant and equipment	1,289.9	1,278.5
Other assets	102.7	82.4
Total assets	$2,752.4	$2,588.7
Current portion of long-term debt	$ 19.5	$ 18.7
Short-term notes payable	30.5	35.4
Accounts payable and accrued liabilities	195.5	190.6
Current portion of contingency reserves	100.0	100.0
Total current liabilities	345.5	344.7
Long-term debt, excluding current portion	581.0	458.6
Deferred income taxes	183.2	163.2
Contingency reserves, excluding current portion	139.5	159.8
Other long-term liabilities and minority interest	32.6	34.8
Stockholders' equity:		
Common Stock	117.0	117.0
Additional paid-in-capital	473.2	472.7
Retained earnings	1,166.8	1,140.0
Treasury stock	(169.1)	(183.3)
Loans to Employee Stock Ownership Trusts	(55.6)	(61.6)
Other	(61.7)	(57.2)
Total stockholders' equity	1,470.6	1,427.6
Total liabilities and equity	$2,752.4	$2,588.7

CONSOLIDATED SUMMARY STATEMENTS OF CASH FLOWS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(DOLLAR AMOUNTS IN MILLIONS) (UNAUDITED)

THREE MONTHS ENDED MARCH 31,	1997	1996
Cash flows from operating activities:		
Net income (loss)	$ 42.0	$ (3.6)
Depreciation, amortization and depletion	40.9	43.1
Cash settlements of contingencies	(20.3)	(21.2)
Other adjustments	11.4	6.9
Decrease (increase) in certain working capital components and deferred taxes	(118.9)	27.5
Net cash provided by (used in) operating activities	(44.9)	52.7
Cash flows from investing activities:		
Capital spending, including acquisitions	(81.4)	(61.1)
Other investing activities, net	5.8	4.1
Net cash used in investing activities	(75.6)	(57.0)
Cash flows from financing activities:		
New borrowing, including net increase in credit line	219.5	22.5
Repayment of long-term debt	(100.5)	(16.4)
Increase (decrease) in short-term notes payable	(4.9)	(19.7)
Cash dividends	(15.2)	(15.0)
Other financing activities, net	.9	4.7
Net cash provided by (used in) financing activities	99.8	(23.9)
Net increase (decrease) in cash and cash equivalents	(20.7)	(28.2)
Cash and cash equivalents at beginning of year	27.8	75.4
Cash and cash equivalents at end of period	$ 7.1	$ 47.2

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(DOLLAR AMOUNTS IN MILLIONS EXCEPT PER SHARE) (UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 1997	
	SHARES	AMOUNT
Common Stock	116,937,022	$ 117.0
Additional Paid-in-Capital:		
Beginning balance		$ 472.7
Net transactions		.5
Ending balance		$ 473.2
Retained Earnings:		
Beginning balance		$1,140.0
Net income		42.0
Cash dividends, $.14 per share		(15.2)
Ending balance		$1,166.8
Treasury stock:		
Beginning balance	8,170,799	$ (183.3)
Net shares reissued for employee stock plans and acquisition	(631,975)	14.2
Ending balance	7,538,824	$ (169.1)
Loans to ESOTs:		
Beginning balance		$ (61.6)
Accrued contribution		6.0
Ending balance		$ (55.6)
Other Equity Adjustments:		
Beginning balance		$ (57.2)
Currency translation adjustment and amortization of deferred compensation		(4.5)
Ending balance		$ (61.7)

NOTES TO FINANCIAL STATEMENTS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

1. The interim period information included herein reflects all adjustments which are, in the opinion of the management of L-P, necessary for a fair statement of the results of the respective interim periods. Such adjustments, except as discussed elsewhere in this report, are of a normal recurring nature. Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year. It is suggested that these summary financial statements be read in conjunction with the financial statements and the notes thereto included in L-P's 1996 Annual Financial Report to Stockholders. Interim financial statements are by necessity somewhat tentative; judgments are used to estimate quarterly amounts for items that are normally determinable only on an annual basis.

2. Earnings per share is based on the weighted average number of shares of common stock outstanding during the periods (108,190,000 in 1997 and 107,410,000 in 1996). The effect of common stock equivalents is not material.

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings per Share." This standards requires the calculation and disclosure of Basic Earnings per Share and Diluted Earnings per Share for interim and annual periods ending after December 15, 1997. Basic Earnings per Share are computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted Earnings per Share are computed by dividing net income (loss) by the weighted average number of shares of common stock and common stock equivalents outstanding during the period, calculated by applying the treasury stock method as defined in SFAS 128. The effect of L-P's common stock equivalents has historically been immaterial (less than three percent dilution) and therefore L-P's historical reported earnings per share will become Basic Earnings per Share under SFAS 128. L-P will be required to additionally report Diluted Earnings per Share which will differ from Basic Earnings per Share by less than three percent.

3. The effective income tax rate is based on estimates of annual amounts of taxable income, foreign sales corporation income and other factors. These estimates are updated quarterly.

4. Determination of interim LIFO inventories requires estimates of year-end inventory quantities and costs. These estimates are revised quarterly and the estimated annual change in the LIFO inventory reserve is expensed over the remainder of the year.

5. Reference is made to "Legal Proceedings" for a description of certain environmental litigation and other litigation and its potential impact on L-P and for a description of settlements of certain class action proceedings.

6. Reference is made to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further discussion and disclosures regarding items included in the financial statement caption "settlement and other unusual items, net."

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

RESULTS OF OPERATIONS

General

Continued oversupply in oriented strand board (OSB) markets which resulted in depressed sales prices was the primary cause of lower sales and lower earnings before unusual items in the first quarter of 1997 compared to 1996. Overall net income before unusual items fell to a net loss of $32.0 million ($.29 per share) from a loss in 1996 of $3.6 million ($.03 per share). Sales fell approximately 5 percent to $554.6 million in the first quarter of 1997 from $584.1 million in the first quarter of 1996. The Company recorded a net gain of $122 million ($74 million after taxes, or $.68 per share) in the first quarter of 1997 relating to a $135 million settlement received in April from the U.S. Government over claims related to the long-term timber supply contract in Alaska, net of adjustments to Ketchikan Pulp Company pulp mill closure-related accruals.

L-P operates in two segments: building products and pulp. Building products is the most significant segment, accounting for more than 90 percent of sales during the first quarter of 1997 and 1996. The results of operations are discussed separately for each segment below. Key segment information, production volumes and industry product price trends are presented in the following tables labeled "Sales and Operating Profit by Major Product Group," and "Summary of Production Volumes" and "Industry Product Price Trends."

Building Products Segment

Building products segment sales in the first quarter of 1997 were $512.1 million, a 4 percent decrease from first quarter 1996 sales of $533.6 million. The decrease was primarily attributable to a 19% decline in structural panel products (OSB and plywood) sales to $190.6 million from $234.0 million in 1996. Overall, structural panel products per unit sales prices decreased approximately 19%, which was a mix of a 33% decline in OSB prices and a 4% increase in plywood prices. Structural panel volumes decreased slightly with plywood volume lower due to weather-related production decreases and OSB volume higher due to increased production capacity. Total lumber sales increased about 12 percent to $155.3 million in 1997 from $138.4 million in 1996. Lumber sales volume dropped approximately 8 percent due to mill closures within the company. Lumber prices increased an average of 22 percent due to strong markets. Industrial panel products sales declined approximately 5 percent (to $44.1 million in 1997 from 46.6 million in 1996) due a decrease of 4 percent in volume sold and a slight decrease in average selling price. The increase in sales in the other building products category to $122.1 million from $114.6 million was primarily attributable to the addition of Associated Chemists (coatings and chemicals), GreenStone Industries (cellulose insulation) and the assets of Tecton Laminates (engineered wood products) subsequent to the first quarter of 1996.

Building products segment operating profits fell to a loss of $2.1 million in 1997 from a profit of $30.0 million in 1996. This decrease is primarily attributable to the decrease in OSB sales prices discussed above and reduced plywood volumes. Lumber performed much better in 1997 than 1996 which partially offset the structural panel decreases. Overall, log costs did not change significantly between the two years.

L-P's building products are primarily sold as commodities and therefore sales prices fluctuate based on market factors over which L-P has no control. L-P cannot predict whether the prices of its building products will remain at current levels, or will increase or decrease in the future because supply and demand are influenced by many factors, only one of which is the cost and availability of raw materials. Therefore, L-P is not able to determine to what extent, if any, it will be able to pass any future increases in the price of raw materials on to customers through product price increases.

Pulp Segment

Pulp sales dropped nearly 16 percent in the first quarter of 1997 to $42.5 million from $50.5 million in the first quarter 1996. Prices decreased an average of approximately 42 percent while volume increased approximately 45 percent. World-wide pulp inventories have been high over the past year and remained high through the first quarter, creating very weak pulp markets. Pulp sales decreases have also caused export sales to decrease significantly as L-P sells the substantial majority of pulp to export customers.

Pulp segment losses moderated in 1997 despite sales price decreases due to cost cutting measures, more efficient operating volumes and prior inventory write-downs at the Ketchikan facility. The pulp segment loss was $11.6 million in the first three months of 1997 compared to a loss of $21.9 million in the first three months of 1996.

L-P's pulp products are primarily sold as commodities and therefore sales prices fluctuate based on world-wide market factors over which L-P has no control. L-P cannot predict whether the prices of its pulp products will remain at current levels, or will increase or decrease in the future because supply and demand are influenced by many factors, only one of which is the cost and availability of raw materials. Therefore, L-P is not able to determine to what extent, if any, it will be able to pass any future increases in the price of raw materials on to customers through product price increases.

Settlement Payment and Other Unusual Items

In the first quarter of 1997, L-P's Ketchikan Pulp Company subsidiary recorded a net gain of $122 million ($74 million after taxes, or $.68 per share) to reflect the initial amount paid under a settlement agreement with the U.S. Government over claims related to the long-term timber supply contract in Alaska of $135 million. The amount was paid to L-P in April of 1997 prior to the release of first quarter financial information and therefore the gain was recorded in the first quarter and reflected as a receivable in the March 31, 1997 balance sheet. Adjustments to pulp mill closure-related accruals were netted against this gain.

General Corporate and Other Expense

The increase in unallocated expense is primarily due to asset sale gains and other credits offsetting 1996 expenses by nearly $9 million. The remaining increase is due to a small general increase in overhead expenses.

Interest Income (Expense)

Interest expense increased significantly in 1997 due to higher borrowing levels and higher interest rates on variable rate debt. Higher borrowing levels were attributable to losses sustained in late 1996 and the first quarter of 1997 as well as capital expenditures in the latter part of 1996. Interest cost capitalized decreased in 1997 due to lower average balances of construction in progress.

Legal and Environmental Matters

Refer to the "Legal Proceedings" section of this Form 10-Q for a discussion of certain environmental litigation and other litigation and its potential impact on L-P.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operations decreased significantly in 1997 over 1996 primarily due to the increased net loss (prior to unusual items) coupled with an increase in receivables. Cash used in investing activities increased due to cash used in acquisitions in the first quarter of 1997. L-P is budgeting non-acquisition capital expenditures, including timber and logging road additions, for all of 1997 of $150 million to $175 million. Financing activities provided nearly $100 million of cash in the first quarter of 1997 compared to using nearly $24 million in 1996. The Company borrowed significantly in the first quarter of 1997 to fund acquisitions, capital expenditures and operating cash uses.

L-P's cash levels have decreased and borrowings have increased as discussed above. The ratio of long-term debt to total capital is 28.3% (excluding contingency reserves) at March 31, 1997. In April 1997, L-P received $135 million in settlement proceeds and an initial tax refund of $86 million, significantly increasing the Company's liquidity. Despite the decreased cash and increased borrowings, cash balances combined with borrowings available under L-P's $300 million revolving credit facility are expected to be sufficient to meet projected cash needs including the payments related to the siding litigation and other litigation. L-P must pay $55 million in the second quarter of 1997 into the national siding settlement fund. The company also believes that because of its conservative financial structure and policies, it has substantial financial flexibility to generate additional funds should the need arise.

SALES AND OPERATING PROFIT BY MAJOR PRODUCT GROUP
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(DOLLAR AMOUNTS IN MILLIONS) (UNAUDITED)

THREE MONTHS ENDED MARCH 31,	1997	1996
Sales:		
Structural panel products	$ 190.6	$ 234.0
Lumber	155.3	138.4
Industrial panel products	44.1	46.6
Other building products	122.1	114.6
Total building products	512.1	533.6
Pulp	42.5	50.5
Total sales	$ 554.6	$ 584.1
Export sales	$ 73.2	$ 79.5
Profit (loss):		
Building products	$ (2.1)	$ 30.0
Pulp	(11.6)	(21.9)
Settlement and other unusual items, net	121.9	---
General corporate expense and other, net	(21.4)	(13.1)
Interest income (expense), net	(8.5)	---
Income (loss) before taxes and minority interest	$ 78.3	$ (5.0)

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
SUMMARY OF PRODUCTION VOLUMES

	QUARTER ENDED MARCH 31	
	1997	1996
Oriented Strand Board (OSB), million square feet 3/8" basis	931	828
Softwood plywood, million square feet 3/8" basis	281	410
Lumber, million board feet	301	282
Medium Density Fiberboard (MDF), million square feet 3/4" basis	50	47
Particleboard, million square feet 3/4" basis	81	80
Hardboard, million square feet 1/8" basis	54	54
Engineered I-Joists, million lineal feet	17	11
Laminated Veneer Lumber (LVL), thousand cubic feet	1,273	862
Pulp, thousand short tons*	116	87
Chips, thousand BDU's	369	422

*Includes production from the Ketchikan Pulp Company mill.

INDUSTRY PRODUCT PRICE TRENDS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

	OSB	PLYWOOD	LUMBER	PARTICLEBOARD
	N. CENTRAL 7/16" BASIS 24/16 SPAN RATING	SOUTHERN PINE 1/2" BASIS CDX 3 PLY	FRAMING LUMBER COMPOSITE PRICES	INLAND INDUSTRIAL 3/4" BASIS
Annual Average				
1992	217	248	287	200
1993	236	282	394	258
1994	265	302	405	295
1995	245	303	337	290
1996	184	258	398	276
1996 First Quarter Average				
	191	254	341	277
1996 Fourth Quarter Average				
	143	269	433	272
1997 First Quarter Average				
	134	266	438	265
Weekly Average				
April 4	122	253	441	265
April 11	120	258	455	265
April 18	125	258	465	265
April 25	123	258	463	265

PART II
OTHER INFORMATION

Item 1. Legal Proceedings.

The following sets forth the current status of certain legal proceedings:

Environmental Proceedings

In March 1995, L-P's subsidiary Ketchikan Pulp Company (KPC) entered into agreements with the federal government to resolve the issues related to water and air compliance problems experienced at KPC's pulp mill during the late 1980s and early 1990s. In addition to civil and criminal penalties that have been paid, KPC also agreed to undertake further expenditures, which are primarily capital in nature, including certain remedial and pollution control related measures, with an estimated cost of up to approximately $20 million. With the recent closure of the pulp mill, KPC is currently seeking the EPA's and court's guidance regarding the necessity of these expenditures. KPC has also agreed to undertake a study of whether a clean-up of Ward Cove, the body of water adjacent to the pulp mill, is needed. If the study determines that such clean-up is needed, KPC may be required to spend up to $6 million on the clean-up, including the cost of the study, as part of the overall $20 million of expenditures. At this time, the company cannot estimate what portion, if any, of the clean-up expenditures will be required. KPC is also negotiating with the state and EPA to conduct investigative and clean-up activities at the pulp mill following shut-down. The USFS has named KPC as a potentially responsible party for costs related to the capping of a landfill near Thorne Bay, Alaska, and KPC has agreed to a consent order obligating it to cap the landfill, the total costs of which may range up to $8 million. Total anticipated costs for these activities are unknown at this time, but KPC has recorded its initial estimated amount.

The State of Texas has issued a notice of violation to L-P seeking a penalty of up to $135,000 relating to alleged failure to timely conduct required air emissions testing at L-P's Silsbee, Texas, plant.

Certain of L-P's plant sites have or are suspected of having substances in the ground or in the groundwater that are considered pollutants. Appropriate corrective action or plans for corrective action are underway. Where the pollutants were caused by previous owners of the property, L-P is vigorously pursuing those parties through legal channels and is vigorously pursuing insurance coverage under all applicable policies.

Although L-P's policy is to comply with all applicable environmental laws and regulations, the company has in the past been required to pay fines for non-compliance and sometimes litigation has resulted from contested environmental actions. Also, L-P is involved in other environmental actions and proceedings which could result in fines or penalties. Management believes that any fines, penalties or other losses resulting from the matters discussed above in excess of the reserve for environmental loss contingencies will not have a material adverse effect on the business, financial position or results of operations of L-P. See "Colorado Criminal Proceedings" for further discussion of an environmental action against the company.

Colorado Criminal Proceedings

L-P began an internal investigation at L-P's Montrose (Olathe), Colorado, oriented strand board (OSB) plant of various matters, including certain environmental matters, in the summer of 1992 and reported its initial finding of irregularities to governmental authorities in September 1992. Shortly thereafter, a federal grand jury commenced an investigation of L-P concerning alleged environmental violations at that plant, which was subsequently expanded to include the taking of evidence and testimony relating to alleged fraud in connection with the submission of unrepresentative OSB Inner-Seal(R) product samples to the APA-The Engineered Wood Association (APA), an industry product certification agency, by L-P's Montrose plant and certain of its other OSB plants. L-P then commenced an independent investigation, which was concluded in 1995, under the direction of former federal judge Charles B. Renfrew concerning irregularities in sampling and quality assurance in its OSB operations. In June 1995, the grand jury returned an indictment in the U.S. District Court in Denver, Colorado, against L-P, a former manager of the Montrose mill, and a former superintendent at the mill. L-P is now facing 23 felony counts related to environmental matters at the Montrose mill, including alleged conspiracy, tampering with opacity monitoring equipment, and making false statements under the Clean Air Act. The indictment also charges L-P with 25 felony counts of fraud relating to alleged use of the APA trademark on OSB Inner-Seal structural panel products produced by the Montrose mill as a result of L-P's allegedly improper sampling practices in connection with the APA quality assurance program.

In December 1995, L-P received a notice of suspension from the EPA stating that, because of criminal proceedings pending against L-P in Colorado, agencies of the federal government would be prohibited from purchasing from L-P's Northern Division. L-P is negotiating to have the EPA suspension lifted or modified based on positive environmental programs actively underway. While negotiations are continuing, the EPA has approved a preliminary agreement limiting the prohibition to L-P's Montrose, Colorado, facility for an interim period in recognition of L-P's environmental compliance efforts. Under recently revised regulations of the United States Department of Agriculture, the EPA suspension will also have the effect of prohibiting L-P's Montrose facility from purchasing timber directly, but not indirectly, from the United States Forest Service.

L-P maintains a reserve for its estimate of the cost of the Montrose criminal proceedings, although as with any estimate, there is uncertainty concerning the actual costs to be incurred. At the present time, L-P cannot predict whether or to what extent the circumstances described above will result in further civil litigation or investigation by government authorities, or the potential financial impact of any such current or future proceedings, in which case the resolution of the above matters could have a materially adverse impact on L-P.

OSB Inner-Seal(R) Siding Matters

L-P has been named as a defendant in numerous class action and non-class action proceedings, brought on behalf of various persons or purported classes of persons (including nationwide classes in the United States and Canada) who own or have purchased or used OSB siding manufactured by L-P, because of alleged unfair business practices, breach of warranty, misrepresentation, conspiracy to defraud, and other theories related to alleged defects, deterioration, or failure of OSB Inner-Seal siding products.

The United States District Court for the District of Oregon has given final approval to a settlement between L-P and a nationwide class composed of all persons who own, who have owned, or who subsequently acquire property on which L-P's OSB siding was installed prior to January 1, 1996, excluding persons who timely opted out of the settlement and persons who are members of the settlement class in the Florida litigation described below. Under the settlement agreement, an eligible claimant whose claim is filed prior to January 1, 2003 (or earlier in certain cases), and is approved by an independent claims administrator will be entitled to receive from the settlement fund established under the agreement a payment equal to the replacement cost (to be determined by a third-party construction cost estimator and currently estimated to be in the range $2.20 to $6.40 per square foot depending on the type of product and geographic location) of damaged siding, reduced by a specific adjustment (of up to 65 percent) based on the age of the siding. Class members who have previously submitted or resolved claims under any other warranty or claims program of L-P may be entitled to receive the difference between the amount which would be payable under the settlement agreement and the amount previously paid. Independent adjusters will determine the extent of damage to OSB siding at each claimant's property in accordance with a specified protocol. There will be no adjustment to settlement payments for improper maintenance or installation.

A claimant who is dissatisfied with the amount to be paid under the settlement may elect to pursue claims against L-P in a binding arbitration seeking compensatory damages without regard to the amount of payment calculated under the settlement protocol. A claimant who elects to pursue an arbitration claim must prove his entitlement to damages under any available legal theory, and L-P may assert any available defense, including defenses that otherwise had been waived under the settlement agreement. If the arbitrator reduces the damage award otherwise payable to the claimant because of a finding of improper installation, the claimant will be entitled to pursue a claim against the contractor/builder to the extent the award was reduced.

L-P is required to pay $275 million into the settlement fund in seven annual installments beginning in mid-1996: $100 million (paid in June 1996), $55 million, $40 million, $30 million, $20 million, $15 million, and $15 million. If at any time after the fourth year of the settlement period the amount of approved claims (paid and pending) equals or exceeds $275 million, then the settlement agreement will terminate as to all claims in excess of $275 million unless L-P timely elects to provide additional funding within 12 months equal to the lesser of (i) the excess of unfunded claims over $275 million or (ii) $50 million and, if necessary to satisfy unfunded claims, a second payment within 24 months equal to the lesser of (i) the remaining unfunded amount or (ii) $50 million. If the total payments to the settlement fund are insufficient to satisfy in full all approved claims filed prior to January 1, 2003, then L-P may elect to satisfy the unfunded claims by making additional payments into the settlement fund at the end of each of the next two 12-month periods or until all claims are paid in full, with each additional payment being in an amount equal to the greater of (i) 50 percent of the aggregate sum of all remaining unfunded approved claims or (ii) 100 percent of the aggregate amount of unfunded approved claims, up to a maximum of $50 million. If L-P fails to make any such additional payment, all class members whose claims remain unsatisfied from the settlement fund may pursue any available legal remedies against L-P without regard to the release of claims provided in the settlement agreement.

If L-P makes all payments required under the settlement agreement, including all additional payments as specified above, class members will be deemed to have released L-P from all claims for damaged OSB siding, except for claims arising under their existing 25-year limited warranty after termination of the settlement agreement. The settlement agreement does not cover consequential damages resulting from damage to OSB siding or damage to utility grade OSB siding (sold without any express warranty), either of which could create additional claims. In the event all claims filed prior to January 1, 2003, that are approved have been paid without exhausting the settlement fund, any amounts remaining in the settlement fund revert to L-P. In addition to payments to the settlement fund, L-P will be required to pay fees of class counsel in the amount of $26.25 million, as well as expenses of administering the settlement fund and inspecting properties for damage and certain other costs. As of May 9, 1997, approximately $22 million of the first year's $100 million installment remained, after accruing interest on undisbursed funds and deducting class notification costs, prior claims costs (including payments advanced to homeowners in urgent circumstances) and payment of claims under the settlement. By that date, approximately 97,000 claims forms had been requested and mailed and approximately 44,300 claims had been submitted; approximately 9,000 class settlement checks had been mailed totaling approximately $53 million.

Approximately 1,400 opt out notices were timely submitted, including about 1,200 individual property owners (a number of whose claims have subsequently been resolved) and about 200 developers/owners of commercial properties; this has resulted in additional claims being filed by those who opted out, predominantly by owners/developers of commercial properties, most of which have been settled.

A settlement of the Florida class action has been approved by the Circuit Court for Lake County, Florida. Under the settlement, L-P has established a claims procedure pursuant to which members of the settlement class may report problems with L-P's OSB siding and have their properties inspected by an independent adjuster, who will measure the amount of damage and also determine the extent to which improper design, construction, installation, finishing, painting, and maintenance may have contributed to any damage. The maximum payment for damaged siding will be $3.40 per square foot for lap siding and $2.82 per square foot for panel siding, subject to reduction of up to 75 percent for damage resulting from improper design, construction, installation, finishing, painting, or maintenance, and also subject to reduction for age of siding more than three years old. L-P has agreed that the deduction from the payment to a member of the Florida class will be not greater than the deduction computed for a similar claimant under the national settlement agreement described above. Class members will be entitled to make claims for up to five years after October 4, 1995. As of May 9, 1997, approximately 24,900 claims forms had been requested and mailed; approximately 14,300 completed claims forms had been returned, and approximately 13,700 inspections had been completed; this resulted in approximately 12,650 allowed claims, at an aggregate cost of approximately $36 million (including adjustments to deductions to conform to the national settlement).

Other OSB Matters

Three separate purported class actions on behalf of owners and purchasers of properties in which L-P's OSB panels are used for flooring, sheathing, or underlayment have been consolidated in the United States District Court for the Northern District of California under the caption Agius v. Louisiana-Pacific Corporation. The actions seek damages and equitable relief for alleged fraud, misrepresentation, breach of warranty, negligence, and improper trade practices related to alleged improprieties in testing, APA certification, and marketing of OSB structural panels, and alleged premature deterioration of such panels. A separate state court action entitled Carney v. Louisiana-Pacific Corporation is pending in the Superior Court of the State of California for the City and County of San Francisco, seeking relief under California consumer protection statutes based on similar allegations.

At the present time, L-P cannot predict the potential financial impact of the above actions. However, the resolution of the above matters could have a materially adverse impact on L-P.

Executive Employment Matter

In January 1996, an action entitled International Paper Company v. Mark A. Suwyn and Louisiana-Pacific Corporation was instituted in the United States District Court for the Southern District of New York claiming that Mr. Suwyn's employment as chief executive officer of L-P violated the terms of a previous employment agreement with the plaintiff. The complaint seeks an injunction prohibiting Mr. Suwyn from continuing his employment with L-P for 18 months and other relief. L-P believes there are meritorious defenses related to this case and does not believe that there is any material liability related to this case. Trial has been completed and the parties are awaiting the decision of the court.

Other

L-P and its subsidiaries are parties to other legal proceedings. Management believes that the outcome of such proceedings will not have a material adverse effect on the business, financial position or results of operations of L-P.

Item 6. Exhibits and Reports on Form 8-K.

(a) The exhibits filed as part of this report or incorporated by reference herein are listed in the accompanying exhibit index.

(b) Reports on Form 8-K. No reports on Form 8-K were filed during the quarter ended March 31, 1997.

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.

LOUISIANA-PACIFIC CORPORATION

By /s/ WILLIAM L. HEBERT
William L. Hebert
Vice President - Treasurer
and Controller
(Principal Financial Officer)

DATED: May 15, 1997

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
27	Financial Data Schedule.

5
This schedule contains summary financial information extracted from Consolidated Summary Financial Statements and Notes included in this Form 10-Q and is qualified in its entirety by reference to such financial statements.

1,000
MAR-31-1997
3-MOS
DEC-31-1997

7,100
0
121,800
(1,700)
269,100
705,100
2,534,000
(1,244,100)
2,752,400
345,500
581,000
0
0
117,000
1,353,600
2,752,400
554,600
554,600
510,100
467,500
0
0
8,800
78,300
37,600
42,000
0
0
0
42,000
.39
0