

HOWATT THOMAS J
Form 4
March 02, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOWATT THOMAS J

2. Issuer Name and Ticker or Trading Symbol
WAUSAU PAPER CORP. [WPP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
100 PAPER PLACE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

MOSINEE, WI 54455

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
No Par Value Common Stock	02/15/2012		J ⁽¹⁾	V	602.4823	A	\$ 9.5396	262,183.6909	D	
No Par Value Common Stock	02/29/2012		A		11,592	A	\$ 0 ⁽⁷⁾	273,775.6909	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)			5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	
				Code	V	(A)		(D)	Date Exercisable
Common Stock Equivalent Units	\$ 0 ⁽²⁾	02/15/2012		A	V	74.4659		08/08/1988 ⁽³⁾	08/08/1988
Dividend Equivalents	\$ 0 ⁽⁴⁾	02/15/2012		A	V	22.2		08/08/1988 ⁽⁴⁾	08/08/1988
Restricted Stock Units	\$ 0 ⁽⁵⁾	02/15/2012		A	V	26.9665		08/08/1988 ⁽⁵⁾	08/08/1988
Performance Rights	\$ 0 ⁽²⁾	02/29/2012		A ⁽⁶⁾		17,617.1614		02/29/2012	02/29/2012
Performance Rights	\$ 0 ⁽⁷⁾	02/29/2012		D		17,617.1614		02/29/2012	02/29/2012

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWATT THOMAS J 100 PAPER PLACE MOSINEE, WI 54455	X		Chairman of the Board	

Signatures

Sherri L. Lemmer,
Attorney-in-Fact

03/02/2012

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Acquired under Dividend Reinvestment Plan.

(2) Converts to common stock on a one-for-one basis.

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- (3) Stock equivalent units accrued under the Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.
- (4) Accruals on dividend record dates. Value of Dividend Equivalents paid in cash only at earlier of termination of employment or exercise of certain options.
- (5) Each unit represents right to receive one share of issuer's common stock upon termination of service as a director, unless deferred at election of reporting person.
- (6) Performance conditions satisfied on February 29, 2012. Includes accrued dividend equivalent shares to February 29, 2012.
- (7) Performance rights settled in common stock and cash upon satisfaction of performance conditions. The number of rights settled in common stock are reported in Table I.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.