

MITCHELL MARK R  
Form 4  
September 25, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Starboard Value LP

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)  
830 THIRD AVENUE, 3RD FLOOR,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/21/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10022

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)                        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |   |
| Common Stock <sup>(1)</sup>     | 09/21/2012                           |  | P                              | 74,764 A \$ 9.4644  | 3,844,045   | I  | By Starboard Value and Opportunity Master Fund Ltd <sup>(2)</sup> |
| Common Stock <sup>(1)</sup>     | 09/21/2012                           |  | P                              | 26,051 A \$ 9.4644  | 996,932   | I  | By Managed Account of Starboard Value LP <sup>(3)</sup>           |
| Common Stock <sup>(1)</sup>     | 09/21/2012                           |  | P                              | 193,384 A \$ 9.4994   | 4,037,429   | I  | By Starboard  |

|                             |            |   |         |   |           |           |   | Value and Opportunity Master Fund Ltd <sup>(2)</sup>              |
|-----------------------------|------------|---|---------|---|-----------|-----------|---|---|
| Common Stock <sup>(1)</sup> | 09/21/2012 | P | 67,382  | A | \$ 9,4994 | 1,064,314 | I | By Managed Account of Starboard Value LP <sup>(3)</sup>           |
| Common Stock <sup>(1)</sup> | 09/24/2012 | P | 61,721  | A | \$ 9,5399 | 4,099,150 | I | By Starboard Value and Opportunity Master Fund Ltd <sup>(2)</sup> |
| Common Stock <sup>(1)</sup> | 09/24/2012 | P | 21,506  | A | \$ 9,5399 | 1,085,820 | I | By Managed Account of Starboard Value LP <sup>(3)</sup>           |
| Common Stock <sup>(1)</sup> | 09/24/2012 | P | 125,715 | A | \$ 9.549  | 4,224,865 | I | By Starboard Value and Opportunity Master Fund Ltd <sup>(2)</sup> |
| Common Stock <sup>(1)</sup> | 09/24/2012 | P | 43,804  | A | \$ 9.549  | 1,129,624 | I | By Managed Account of Starboard Value LP <sup>(3)</sup>           |
| Common Stock <sup>(1)</sup> | 09/25/2012 | P | 108,100 | A | \$ 9,5168 | 1,237,724 | I | By Managed Account of Starboard Value LP <sup>(3)</sup>           |
| Common Stock <sup>(1)</sup> | 09/25/2012 | P | 19,900  | A | \$ 9,5494 | 1,257,624 | I | By Managed Account of Starboard Value LP <sup>(3)</sup>           |

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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

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| 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) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Starboard Value LP<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022                        |               | X         |         |       |
| Starboard Value GP LLC<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022                    |               | X         |         |       |
| STARBOARD VALUE & OPPORTUNITY S LLC<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022       |               | X         |         |       |
| Starboard Principal Co LP<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022                 |               | X         |         |       |
| Starboard Principal Co GP LLC<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022             |               | X         |         |       |
| Smith Jeffrey C<br>C/O STARBOARD VALUE LP<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| MITCHELL MARK R<br>C/O STARBOARD VALUE LP<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| Feld Peter A<br>C/O STARBOARD VALUE LP<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022    |               | X         |         |       |

STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD  
830 THIRD AVENUE, 3RD FLOOR  
NEW YORK, NY 10022

X

## Signatures

|   |            |
|---|------------|
| Starboard Value LP; By: Starboard Value GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory                          | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| Starboard Value and Opportunity Master Fund Ltd; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| Starboard Value and Opportunity S LLC; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory           | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| Starboard Value GP LLC; By: Starboard Principal Co LP; By: /s/ Jeffrey C. Smith, Authorized Signatory                   | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| Starboard Principal Co LP; By: Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory            | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory   | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| By: /s/ Jeffrey C. Smith  | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| Mark R. Mitchell; By: /s/ Jeffrey C. Smith, Attorney in Fact  | 09/25/2012 |
| **Signature of Reporting Person   | Date       |
| Peter A. Feld; By: /s/ Jeffrey C. Smith, Attorney in Fact   | 09/25/2012 |
| **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) This Form 4 is filed jointly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"), Starboard Value and Opportunity S LLC ("Starboard LLC"), Starboard Value LP ("Starboard Value LP"), Starboard Value GP LLC ("Starboard Value GP"), Starboard Principal Co LP ("Principal Co"), Starboard Principal Co GP LLC ("Principal GP"), Jeffrey C. Smith, Mark Mitchell and Peter A. Feld (collectively, the "Reporting Persons"). Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(2) Shares of Common Stock beneficially owned by Starboard V&O Fund. Starboard Value LP, as the investment manager of Starboard V&O Fund, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund.

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- Shares held in an account managed by Starboard Value LP. Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as
- (3) members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard Value LP.

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.