

Schwinn Armin  
Form 4  
February 27, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
Schwinn Armin

(Last) (First) (Middle)  
3460 PRESTON RIDGE ROAD, SUITE 600  
(Street)

ALPHARETTA, GA 30005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Neenah Paper Inc [NP]

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP & Dir. of Neenah Germany

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common stock	02/23/2012		M	1,233 A	\$ 7.41 1,233	D	
Common stock	02/23/2012		S	1,233 D	\$ 26.5 0	D	
Common stock	02/23/2012		S	1,975 D	\$ 26.5 0	D	
Common stock	02/23/2012		M	1,233 A	\$ 8.99 1,233	D	
Common stock	02/23/2012		S	1,233 D	\$ 26.5 0	D	

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Common stock	02/23/2012	M	2,000	A	\$ 13.38	2,000	D
Common stock	02/23/2012	S	2,000	D	\$ 26.5	0	D
Common stock	02/23/2012	M	450	A	\$ 17.98	450	D
Common stock	02/23/2012	S	450	D	\$ 26.5	0	D
Common stock	02/23/2012	M	1,233	A	\$ 19.25	1,233	D
Common stock	02/23/2012	S	1,233	D	\$ 26.5	0	D
Common stock	02/23/2012	M	1,350	A	\$ 25.7	1,350	D
Common stock	02/23/2012	S	1,350	D	\$ 26.5	0	D

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

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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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 7.41	02/23/2012		M	1,233	01/29/2010 01/28/2019	Common stock	1,233
Stock Option (right to buy)	\$ 8.99	02/23/2012		M	1,233	07/28/2010 07/27/2019	Common stock	1,233

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Stock Option (right to buy)	\$ 13.38	02/23/2012	M	2,000	01/28/2011	01/27/2020	Common stock	2,000
Stock Option (right to buy)	\$ 17.98	02/23/2012	M	450	07/28/2009	07/27/2018	Common stock	450
Stock Option (right to buy)	\$ 19.25	02/23/2012	M	1,233	01/28/2012	01/27/2022	Common stock	1,233
Stock Option (right to buy)	\$ 25.7	02/23/2012	M	1,350	01/30/2009	01/29/2019	Common stock	1,350

## Reporting Owners

Reporting Owner Name / Address	Relationships			Other
	Director	10% Owner	Officer	
Schwinn Armin 3460 PRESTON RIDGE ROAD SUITE 600 ALPHARETTA, GA 30005			SVP & Dir. of Neenah Germany	

## Signatures

/s/ Steven S. Heinrichs, by Power of Attorney  
Date: 02/27/2012

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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