

KUESTER DENNIS J
 Form 4
 December 02, 2010

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 *
 KUESTER DENNIS 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)
 770 NORTH WATER STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/30/2010

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

MILWAUKEE, WI 53202

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 Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title
			Code	V	(A)			
Common Stock Equivalent Units	\$ 0 <u>(1)</u>	11/30/2010	A	V	154.061	08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock
Common Stock Equivalent Units	\$ 0 <u>(1)</u>	11/30/2010	A		443.1479	08/08/1988 ⁽²⁾	08/08/1988 ⁽²⁾	Common Stock
Restricted Stock Units	\$ 0 <u>(3)</u>	11/30/2010	A	V	39.2537	08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUESTER DENNIS J 770 NORTH WATER STREET MILWAUKEE, WI 53202	X			

Signatures

Sherri L. Lemmer,
 Attorney-in-Fact

12/02/2010

**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) Converts to common stock on a one-for-one basis.
 - (2) Stock equivalent units accrued under the Wausau Paper Corp. Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.
 - (3) 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.

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.