HOWATT THOMAS J

Form 4

December 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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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

See Instruction

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person ** HOWATT THOMAS J | | | 2. Issuer Name and Ticker or Trading Symbol | | | | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|---|--|--|------------------------------------|-----|--|---------|---|--|--|---|--|
| | | | WAUSAU PAPER CORP. [WPP] | | | | | | (Check all applicable) | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | | | | | | | •• | | |
| 100 PAPER PLACE | | | (Month/Day/Year) | | | | | | X Director 10% Owner X Officer (give title Other (specify | | | |
| 100 PAPE | K PLACE | | 11/30/2 | 2010 | | | | | low) | below) nt & CEO | specify | |
| (Street) | | | 4. If Amendment, Date Original | | | | | | 6. Individual or Joint/Group Filing(Check | | | |
| MOCINEI | | | | | | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | | |
| MOSINE | E, WI 54455 | | | | | | | Pe | rson | • | C | |
| (City) | (State) | (Zip) | Tab | le I - N | on- | Derivative S | ecuriti | ies Acquir | ed, Disposed of, or | Beneficially | Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution D any (Month/Day | Pate, if | 3. Transac Code (Instr. 8 | 3) | 4. Securities nDisposed of (Instr. 3, 4 and Amount | (D) | red (A) or | 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) | |
| No Par Value Common Stock | 11/30/2010 | | | J <u>(1)</u> | V | 299.9488 | A | \$ 7.8074 | 169,360.6029 | 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) | Transaction Code (Instr. 8) | | 5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying (Instr. 3 and |
|---|---|---|---|-----------------------------------|---|---|-----|--|-----------------|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Common Stock Equivalent Units | \$ 0 (2) | 11/30/2010 | | A | V | 88.974 | | 08/08/1988(3) | 08/08/1988(3) | Common Stock |
| Dividend Equivalents | \$ 0 (4) | 11/30/2010 | | A | V | 27 | | 08/08/1988(4) | 08/08/1988(4) | Common Stock |
| Performance Rights | \$ 0 (2) | 11/30/2010 | | A | V | 244.926 | | 01/05/2011(5) | 01/05/2011(5) | Common Stock |
| Restricted Stock Units | \$ 0 (6) | 11/30/2010 | | A | V | 9.8156 | | 08/08/1988(6) | 08/08/1988(6) | Common Stock |
| Performance Rights | \$ 0 (2) | 11/30/2010 | | A | V | 69.2451 | | 01/04/2012(7) | 01/04/2012(7) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|------------------------------------|---------------|-----------|-----------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| HOWATT THOMAS J 100 PAPER PLACE | X | | President & CEO | | | | |
| MOSINEE, WI 54455 | | | | | | | |

Signatures

Sherri L. Lemmer, Attorney-in-Fact

**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.
- (3) 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.

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- (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) The performance rights vest on January 5, 2011.
- (6) 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.
- (7) The performance rights vest on January 4, 2012.

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.