

WAUSAU PAPER CORP.
Form 4
March 02, 2007

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 *
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)
02/15/2007

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

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 | 02/15/2007 | | J(1) | V | 99.7327 | A | \$ 14.8128 |
| | | | | | 17,479.9373 | D | |

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

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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) | 7. Title of Underlying Security (Instr. 3) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------|---------------------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Common Stock Equivalent Units | \$ 0 ⁽²⁾ | 02/15/2007 | | A | V | 105.5268 | | 08/08/1988 ⁽³⁾ | 08/08/1988 ⁽³⁾ | Common Stock |
| Common Stock Equivalent Units | \$ 0 ⁽²⁾ | 02/28/2007 | | A | V | 242.5499 | | 08/08/1988 ⁽³⁾ | 08/08/1988 ⁽³⁾ | Common Stock |
| Dividend Equivalents | \$ 0 ⁽⁴⁾ | 02/15/2007 | | A | V | 36.8 | | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | Common Stock |
| Performance Rights | \$ 0 ⁽²⁾ | 02/20/2007 | | A | | 7,008.6214 | | 12/31/2007 ⁽⁵⁾ | 12/31/2007 ⁽⁵⁾ | Common Stock |
| Restricted Stock Units | \$ 0 ⁽⁶⁾ | 02/15/2007 | | A | V | 13.3557 | | 08/08/1988 ⁽⁶⁾ | 08/08/1988 ⁽⁶⁾ | Common Stock |

Reporting Owners

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

Signatures

Sherri L. Craker,
Attorney-in-Fact

03/02/2007

__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 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) Performance conditions satisfied on February 20, 2007; rights vest if employment continues until December 31, 2007. Includes accrued dividend equivalent shares to February 20, 2007.
- (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.

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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