

WAUSAU PAPER CORP.
Form 4
January 04, 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

(Last) (First) (Middle)

100 PAPER PLACE

(Street)

MOSINEE, WI 54455

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WAUSAU PAPER CORP. [WPP]

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2006

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)
President & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| No Par Value Common Stock | 12/31/2006 | | A | | 3,073 | A | \$ 0 (2) |
| No Par Value Common Stock | | | | | 9,595 (1) | I | 401(k) Trust |

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

SEC 1474 (9-02)

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

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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. U (I) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|---------------------------|----------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Common Stock Equivalent Units | \$ 0 ⁽³⁾ | 12/31/2006 | | A V | 230.2632 | | 08/08/1988 ⁽⁴⁾ | 08/08/1988 ⁽⁴⁾ | C |
| Performance Rights | \$ 0 ⁽⁵⁾ | 12/31/2006 | | D | 5,087.5 | | 08/08/1988 ⁽⁵⁾ | 08/08/1988 ⁽⁵⁾ | C |
| Restricted Stock Units | \$ 0 ⁽⁶⁾ | 01/02/2007 | | A | 1,000.6671 | | 08/08/1988 ⁽⁶⁾ | 08/08/1988 ⁽⁶⁾ | C |

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

01/04/2007

**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) Estimated amount. Represents an unallocated interest in a 401(k) common stock investment fund.
- (2) Settlement of performance rights upon vesting.
- (3) Converts to common stock on a one-for-one basis.
- (4) 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.
- (5) Performance rights settled in common stock and cash upon vesting on December 31, 2006. Number of rights settled in common stock are reported in Table I.

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- (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. 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.