

Wildenberg Michael R
Form 4
January 05, 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 *
Wildenberg Michael R

(Last) (First) (Middle)
157 COLONIAL WAY
(Street)

DANVILLE, KY 40422

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2009

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 - Towel & Tissue

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)
No Par Value Common Stock	12/31/2009		A	2,297 A	\$ 0 (1) 5,370	D	
No Par Value Common Stock					2,863 (2)	I	401(k) Trust

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)
Common Stock (Right to Buy)	\$ 11.66	01/04/2010		A	75,000	01/04/2012 ⁽³⁾ 01/04/2020	Common Stock
Performance Rights	\$ 0 ⁽⁴⁾	12/31/2009		D	3,860.8592	08/08/1988 ⁽⁴⁾ 08/08/1988 ⁽⁴⁾	Common Stock
Performance Rights	\$ 0 ⁽⁵⁾	01/04/2010		A	4,631	01/04/2012 ⁽⁵⁾ 01/04/2012 ⁽⁵⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wildenberg Michael R 157 COLONIAL WAY DANVILLE, KY 40422			SVP - Towel & Tissue	

Signatures

Sherri L. Lemmer,
Attorney-in-Fact

01/05/2010

__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) Settlement of performance rights upon vesting.
- (2) Estimated amount. Represents an unallocated interest in a 401(k) common stock investment fund.
- (3) The options vest on January 4, 2012.
- (4) Performance rights settled in common stock and cash upon vesting on December 31, 2009. Number of rights settled in common stock are reported in Table I.
- (5) 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.

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