#### WAUSAU PAPER CORP.

Form 4

August 02, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

**OMB APPROVAL** 

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

5. Relationship of Reporting Person(s) to

response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

ALEXANDER WALTER			l SAU PA	PER CORP. [	WPP:		Issuer (Check all applicable)			
(Last) (First) (Middle) P.O. BOX 831			of Earliest /Day/Year) /2006	Transaction		belo	Director 10% Owner Officer (give titleX Other (specify below) Director Emeritus			
AURORA	(Street)		mendment, Ionth/Day/Y	Date Original ear)		Ap <sub>1</sub> _X_	. Individual or Joint/Group Filing(Check .pplicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting erson			
(City)	(State)	(Zip) Ta	ible I - Non	-Derivative Sec	urities	Acquire	d, Disposed of, o	r Beneficially	Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transacti Code (Instr. 8)	4. Securities A orDisposed of (D (Instr. 3, 4 and	)	d (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)	
Common Stock	07/28/2006		M	1,284.7505 (1)	A	\$ 12.58	1,284.7505	D		
Common Stock	07/28/2006		D	1,284.7505 (1)	D	\$ 12.58	0	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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	2.	3. Transaction Date	3A. Deemed	4.		5. Number of		6. Date Exercisab	le and Expiration	7. Title and
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative				Date		Underlying
Security	or Exercise		any	Code		Securities Acqu	iired	(Month/Day/Year	)	(Instr. 3 an
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	8)	(A) or Disposed	d of			
	Derivative					(D)				
	Security					(Instr. 3, 4, and	5)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Equivalent	\$ 0 <u>(2)</u>	07/28/2006		A	V	1,284.7505		08/08/1988 <u>(3)</u>	08/08/1988 <u>(3)</u>	Commo
Units										Stock

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ALEXANDER WALTER P.O. BOX 831 AURORA, IL 60507

Director Emeritus

## **Signatures**

Sherri L. Craker, Attorney-in-Fact 08/02/2006

\*\*Signature of Reporting Person Dat

# **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 stock equivalent units for cash in transaction exempt under Section 16b-3.
- (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.

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.

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