WAUSAU PAPER CORP.

Form 4

November 02, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

Form 5 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

(Print or Type Responses)

1(b).

(Last)

(City)

1. Name and Address of Reporting Person * KUESTER DENNIS J

2. Issuer Name and Ticker or Trading Symbol

WAUSAU PAPER CORP. [WPP]

5. Relationship of Reporting Person(s) to

Issuer

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 10/31/2006

X_ Director 10% Owner Other (specify Officer (give title below)

(Check all applicable)

770 NORTH WATER STREET

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Filed(Month/Day/Year)

MILWAUKEE, WI 53202

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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.

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 Exercisable and Expiration	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Date	Underlying S
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		

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Derivative Disposed of (D) Security (Instr. 3, 4, and

5)

Code V (A) (D) Date Exercisable Expiration Date Title

Common

Units

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KUESTER DENNIS J 770 NORTH WATER STREET X MILWAUKEE, WI 53202

Signatures

Sherri L. Craker, 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) Converts to common stock on a one-for-one basis.
- (2) 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.

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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