

Schwinn Armin  
Form 4  
May 27, 2011

**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 \*  
Schwinn Armin

(Last) (First) (Middle)  
3460 PRESTON RIDGE ROAD, SUITE 600  
(Street)

ALPHARETTA, GA 30005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Neenah Paper Inc [NP]

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2011

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 and Dir. of Neenah Germany

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)	(A) or (D)	5. Amount or Price	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)
Common stock	05/25/2011		M	1,233	A	\$ 7.41	1,233	D	
Common stock	05/25/2011		S	1,233	D	\$ 21.99	0	D	
Common stock	05/25/2011		S	992	D	\$ 21.81	0	D	
Common stock	05/25/2011		M	2,000	A	\$ 13.38	2,000	D	
Common stock	05/25/2011		S	2,000	D	\$ 21.99	0	D	

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Common stock	05/25/2011	M	1,234	A	\$ 8.99	1,234	D
Common stock	05/25/2011	S	1,234	D	\$ 21.99	0	D
Common stock	05/25/2011	M	900	A	\$ 17.98	900	D
Common stock	05/25/2011	S	900	D	\$ 21.99	0	D

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

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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 and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 7.41	05/25/2011		M	1,233	01/29/2010 01/28/2019	Common stock	1,233
Stock Option (right to buy)	\$ 8.99	05/25/2011		M	1,234	07/29/2010 07/28/2019	Common stock	1,234
Stock Option (right to buy)	\$ 13.38	05/25/2011		M	2,000	01/28/2011 01/28/2020	Common stock	2,000
Stock Option (right to buy)	\$ 17.98	05/25/2011		M	900	07/28/2009 07/27/2018	Common stock	900

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwinn Armin 3460 PRESTON RIDGE ROAD SUITE 600 ALPHARETTA, GA 30005			SVP and Dir. of Neenah Germany	

## Signatures

/s/ Steven S. Heinrichs, by Power of Attorney	05/27/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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).

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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