

WAUSAU PAPER CORP.
Form 4
December 02, 2014

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 *
CRAKER SHERRI L

(Last) (First) (Middle)
800 OAK RIDGE ROAD

(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)
11/17/2014

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 & CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| No Par Value Common Stock | 11/17/2014 | | J ⁽¹⁾ | V | 54.4746 | A | \$ 10.24 |
| | | | | | 18,612.1854 | D | |

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

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SEC 1474 (9-02)

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 Underlying (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------|---------------------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Performance Rights | \$ 0 ⁽¹⁾ | 11/17/2014 | | A ⁽²⁾ | V | 14.9252 | | 01/02/2015 ⁽²⁾ | 01/02/2015 ⁽²⁾ | Common Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 11/17/2014 | | A ⁽³⁾ | V | 9.8804 | | 01/03/2015 ⁽³⁾ | 01/03/2015 ⁽³⁾ | Common Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 11/17/2014 | | A ⁽⁴⁾ | V | 33.0534 | | 05/01/2015 ⁽⁴⁾ | 05/01/2015 ⁽⁴⁾ | Common Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 11/17/2014 | | A ⁽⁵⁾ | V | 64.6699 | | 01/02/2016 ⁽⁵⁾ | 01/02/2016 ⁽⁵⁾ | Common Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 11/17/2014 | | A ⁽⁶⁾ | V | 47.2198 | | 01/03/2017 ⁽⁶⁾ | 01/03/2017 ⁽⁶⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| CRAKER SHERRI L 800 OAK RIDGE ROAD MOSINEE, WI 54455 | | | SVP & CFO | |

Signatures

Sherr L.
Lemmer

12/02/2014

 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.

On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 2, 2015.

On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 3, 2015.

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(4) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or May 1, 2015.

(5) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 2, 2016.

(6) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 3, 2017.

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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