

HOWATT THOMAS J  
Form 4  
March 02, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HOWATT THOMAS J**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**100 PAPER PLACE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/15/2012**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board**

**MOSINEE, WI 54455**  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

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)	
			Code	V	Amount	(A) or (D)	Price	
No Par Value Common Stock	02/15/2012		J <sup>(1)</sup>	V	602.4823	A	\$ 9.5396	262,183.6909 D
No Par Value Common Stock	02/29/2012		A		11,592	A	\$ 0 <sup>(7)</sup>	273,775.6909 D

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (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 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)
Common Stock Equivalent Units	\$ 0 <sup>(2)</sup>	02/15/2012		A V	74.4659	08/08/1988 <sup>(3)</sup> 08/08/1988
Dividend Equivalents	\$ 0 <sup>(4)</sup>	02/15/2012		A V	22.2	08/08/1988 <sup>(4)</sup> 08/08/1988
Restricted Stock Units	\$ 0 <sup>(5)</sup>	02/15/2012		A V	26.9665	08/08/1988 <sup>(5)</sup> 08/08/1988
Performance Rights	\$ 0 <sup>(2)</sup>	02/29/2012		A <sup>(6)</sup>	17,617.1614	02/29/2012 02/29/2012
Performance Rights	\$ 0 <sup>(7)</sup>	02/29/2012		D	17,617.1614	02/29/2012 02/29/2012

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWATT THOMAS J 100 PAPER PLACE MOSINEE, WI 54455	X		Chairman of the Board	

### Signatures

Sherri L. Lemmer,  
 Attorney-in-Fact 03/02/2012  
 \_\_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) Acquired under Dividend Reinvestment Plan.
- (2) Converts to common stock on a one-for-one basis.

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- (3) Stock equivalent units accrued under the Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.
- (4) Accruals on dividend record dates. Value of Dividend Equivalents paid in cash only at earlier of termination of employment or exercise of certain options.
- (5) Each unit represents right to receive one share of issuer's common stock upon termination of service as a director, unless deferred at election of reporting person.
- (6) Performance conditions satisfied on February 29, 2012. Includes accrued dividend equivalent shares to February 29, 2012.
- (7) Performance rights settled in common stock and cash upon satisfaction of performance conditions. The number of rights settled in common stock are reported in Table I.

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.