### Edgar Filing: WAUSAU PAPER CORP. - Form 4

| WAUSAU                      | PAPER CORP.            |   |           |                 |        |                             |          |                |  |                    |                        |  |
|-----------------------------|------------------------|---|-----------|-----------------|--------|-----------------------------|----------|----------------|--|--------------------|------------------------|--|
| Form 4                      |                        |   |           |                 |        |                             |          |                |  |                    |                        |  |
| December (                  | 04, 2007               |   |           |                 |        |                             |          |                |  |                    |                        |  |
| FORM                        |                        |   | TOU       |                 |        |                             | <b></b>  |                |  | OMB AF             | PROVAL                 |  |
|                             | Washington, D.C. 20549 |   |           |                 |        |                             | MMISSION | OMB<br>Number: | 3235-0287  |                    |                        |  |
| Check t<br>if no los        | nger                   |   |           |                 |        |                             |          |                |  | Expires:           | January 31,            |  |
| subject                     |                        | MENT OF   | CHAN      |                 |        |                             | [CIA]    | L OWNI         | ERSHIP OF  | Estimated a        | 2005<br>Verage         |  |
| Section                     | 16.                    | SECURITIES  |           |                 |        |                             |          | burden hour    |  |                    |                        |  |
| Form 4<br>Form 5            |                        | rsuant to Section 16(a) of the Securities Exchange Act of 1934, |           |                 |        |                             |          | response       | 0.5  |                    |                        |  |
| obligati                    | 000                    |   |           |                 |        |                             |          | -              |  |                    |                        |  |
| may con                     | ntinue. Section 170    |   |           | •               |        | Compan                      |          |                | 935 or Section   |                    |                        |  |
| <i>See</i> Inst<br>1(b).    | ruction                | J0(II) 0.   | i ule li  | ivestii         | ient   | Compan                      | y Act    | 011740         |  |                    |                        |  |
| 1(0).                       |                        |   |           |                 |        |                             |          |                |  |                    |                        |  |
| (Print or Type              | Responses)             |   |           |                 |        |                             |          |                |  |                    |                        |  |
| 1. Name and                 | Address of Reporting   | Person <sup>*</sup>   | 2. Issue  | er Name         | e and  | I Ticker or                 | Tradin   | g 5            | . Relationship of I  | Reporting Pers     | on(s) to               |  |
| CD AVED GUEDDII             |                        |   | ymbol     |                 |        |                             |          | Issuer         |  |                    |                        |  |
|                             |                        | V   | WAUS      | AU P.           | APE    | ER CORI                     | P. [W]   | PP]            | (Chaol   | all applicable     |                        |  |
| (Last)                      | (First) (              | Middle) 3   | 3. Date o | of Earlie       | est Ti | ransaction                  |          |                | (Cheek   |                    | )                      |  |
|                             |                        | (.  | Month/I   | Day/Yea         | ar)    |                             |          | _              | Director   |                    | Owner                  |  |
| 800 OAK RIDGE ROAD 11/15/20 |                        |   |           | 5/2007          |        |                             |          |                | X_ Officer (give title Other (specify below) below)        |                    |                        |  |
|                             |                        |   |           |                 |        |                             |          |                | VP Corp  | orate Controll     | er                     |  |
|                             | (Street)               | 4   | 4. If Am  | endmen          | it, Da | ate Origina                 | l        | 6              | . Individual or Joi  | nt/Group Filin     | g(Check                |  |
| Filed(M                     |                        |   | Filed(Mo  | • •             |        |                             |          |                | Applicable Line)<br>_X_ Form filed by One Reporting Person |                    |                        |  |
| MOSINEE                     | WI 54455               |   |           |                 |        |                             |          |                | X_ Form filed by Of<br>Form filed by Mo                    |                    |                        |  |
| MOSINEE                     | E, WI 54455            |   |           |                 |        |                             |          | Р              | erson  |                    |                        |  |
| (City)                      | (State)                | (Zip)   | Tab       | le I - N        | on-E   | Derivative                  | Securi   | ties Acqui     | red, Disposed of,  | or Beneficiall     | y Owned                |  |
| 1.Title of                  | 2. Transaction Date    |   |           | 3.              |        | 4. Securiti                 |          |                | 5. Amount of   | 6.                 | 7. Nature of           |  |
| Security (Instr. 3)         | (Month/Day/Year)       | Execution D   | ate, if   | Transa<br>Code  | action | nor Dispose<br>(Instr. 3, 4 |          |                | Securities<br>Beneficially                                 | Ownership<br>Form: | Indirect<br>Beneficial |  |
| (IIIsu. <i>5)</i>           |                        | any<br>(Month/Day/  | /Year)    | (Instr.         | 8)     | (111501. 5, 4               | anu 5)   | 1              | Owned  | Direct (D)         | Ownership              |  |
|                             |                        | •   |           |                 |        |                             |          |                | Following  | or Indirect        | (Instr. 4)             |  |
|                             |                        |   |           |                 |        |                             | (A)      |                | Reported<br>Transaction(s)                                 | (I)<br>(Instr. 4)  |                        |  |
|                             |                        |   |           | Cala            | v      | A                           | or       | Duine          | (Instr. 3 and 4)   | (1130. 4)          |                        |  |
| No Par                      |                        |   |           | Code            | v      | Amount                      | (D)      | Price          |  |                    |                        |  |
| Value                       |                        |   |           | $\mathbf{x}(1)$ |        | 10 (10)                     |          | \$             | 1 100 115  | -                  |                        |  |
| Common                      | 11/15/2007             |   |           | J <u>(1)</u>    | V      | 10.6304                     | А        | 9.5039         | 1,199.2167   | D                  |                        |  |
| Stock                       |                        |   |           |                 |        |                             |          |                |  |                    |                        |  |

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 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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transacti<br>Code<br>(Instr. 8) | 5. Number of<br>onDerivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisabl<br>Date<br>(Month/Day/Year | 1                     | 7. Title and A<br>Underlying S<br>(Instr. 3 and 4 |
|---|---|---|---|---------------------------------------|--|---|-----------------------|---|
|   |   |   |   | Code V                                | (A) (D)  | Date Exercisable                              | Expiration Date       | Title   |
| Performance<br>Rights                               | \$ 0 <u>(2)</u>   | 11/15/2007                              |   | A V                                   | 7.3621   | 12/31/2007 <u>(3)</u>                         | 12/31/2007 <u>(3)</u> | Common<br>Stock                                   |

# **Reporting Owners**

| <b>Reporting Owner Name / Address</b>                      | Relationships |           |                         |       |  |  |  |
|--|---------------|-----------|-------------------------|-------|--|--|--|
| I O  | Director      | 10% Owner | Officer                 | Other |  |  |  |
| CRAKER SHERRI L<br>800 OAK RIDGE ROAD<br>MOSINEE, WI 54455 |               |           | VP Corporate Controller |       |  |  |  |
| Signatures   |               |           |                         |       |  |  |  |

| Sherri L.                                  | 12/04/2007 |  |  |
|--|------------|--|--|
| Lemmer                                     | 12/04/2007 |  |  |
| <u>**</u> Signature of<br>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.
- (3) Performance conditions satisified on February 20, 2007; rights vest if employment continues until December 31, 2007.

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. 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)Includes shares acquired pursuant to a dividend reinvestment feature of Wisconsin Energy Corporation's Stock Plus Investment Plan in transactions exempt from Section 16 pursuant to Rule 16a-11.(2)Upon the vesting of restricted stock granted to the reporting person on January 2, 2008, the reporting person deferred the receipt of 1,701.1825 shares of common stock and received instead 1,701.1825 phantom stock units pursuant to the WEC Directors' Deferred Compensation Plan (DDCP). As a result, the reporting person is reporting the disposition of 1,701.1825 shares of common stock in exhange for an equal number of phantom stock units.(3)One-for-one.(4)These phantom stock units were accrued under the DDCP and are to be settled following the reporting person's termination of service as a director.(5)Includes phantom stock units accrued pursuant to a dividend reinvestment feature of the DDCP in transactions exempt from Section 16 pursuant to Rule 16a-11.

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### **Reporting Owners**