

WAUSAU MOSINEE PAPER MILLS CORP
 Form 4
 January 31, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
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1. Name and Address of Reporting Person* Howatt, Thomas J. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Wausau-Mosinee Paper Corporation WMO			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
1244 Kronenwetter Drive			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 307-52-3861			4. Statement for Month/Day/Year January 2003		
(Street) Mosinee, WI 54455			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
No Par Value Common Stock								3449.4411	I	
No Par Value Common Stock								1,000	D	
No Par Value Common Stock								8,875.124 ⁽¹⁾	D	401-K Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion or	3. Transaction	3A. Deemed	4. Trans-	5. Number of Derivative	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	action		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	Date (Month/Day/ Year)		Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)
				Code	V		(A)	(D)	Date Exer- cisable	Expira- tion Date			
Common Stock (Right to Buy)	\$13.13						11/18/94	02/19/12	No Par Value			2,444	D
Common Stock (Right to Buy)	\$17.11						04/01/96	02/21/13	Common Stock			9,168	D
Common Stock (Right to Buy)	\$18.50						03/01/96	08/31/15	Common Stock			18,750	D
Common Stock (Right to Buy)	\$18.50						09/19/96	10/18/15	Common Stock			6,250	D
Common Stock (Right to Buy)	\$17.69						09/17/97	10/15/16	Common Stock			5,000	D
Common Stock (Right to Buy)	\$15.88						07/23/99	01/23/19	Common Stock			86,205	D
Common Stock (Right to Buy)	\$8.97						10/19/01	08/07/20	Common Stock			350,000	D
Common Stock (Right to Buy)	\$8.97						10/19/01	08/07/20	Common Stock			15,000	D
Common Stock (Right to Buy)	\$10.71 ⁽²⁾	01/29/03 ⁽²⁾			J	V	12,000 ⁽²⁾	01/29/03 ⁽²⁾	12/13/21 ⁽²⁾	Common Stock		12,000 ⁽²⁾	D ⁽²⁾
Common Stock (Right to Buy)	\$11.39 ⁽³⁾						⁽³⁾	12/12/22 ⁽³⁾	Common Stock			27,000 ⁽³⁾	D ⁽³⁾
Common Stock Equivalent Units	1 for 1						⁽⁴⁾	⁽⁴⁾	Common Stock			7311.1769	D
Dividend Equivalents	⁽⁵⁾						⁽⁵⁾	10/15/16	Common Stock			5753.0	D

Explanation of Responses:

(1) Estimated amount. Represents an unallocated interest in a 401-k common stock investment fund.

(2) Number of shares as to which option was exercisable was subject to certain performance criteria. Represents options which lapsed because performance criteria were not met.

(3) Number of shares to which option is exercisable is subject to satisfaction of certain performance criteria. Options are exercisable on date on which audited financial results for the fiscal year ending 12/31/03 are reported by the Company.

(4) Stock equivalent units accrued under the Wausau-Mosinee Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.

(5) Accruals on dividend record dates. Value of dividend equivalents paid in cash only at earlier of termination of employment or exercise of certain options.

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By: /s/ **Sherri L. Craker, Attorney-in-Fact**

01/31/03

Date

**Signature of Reporting Person

**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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