

WAUSAU PAPER CORP.  
Form 4  
September 05, 2007

**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 \*  
**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)  
**08/15/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

**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) |             |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------|---|
| No Par Value Common Stock       | 08/15/2007                           |  | J <sup>(1)</sup>               | V   | 142.5347  | A  | \$ 10.4905  | 17,733.8322 | 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        |
| Common Stock Equivalent Units              | \$ 0 <sup>(2)</sup>                                    | 08/15/2007                           |  | A                              | V   | 167.1568   |  | 08/08/1988 <sup>(3)</sup> | 08/08/1988 <sup>(3)</sup> | Common Stock |
| Common Stock Equivalent Units              | \$ 0 <sup>(2)</sup>                                    | 08/31/2007                           |  | A                              |   | 311.6652   |  | 08/08/1988 <sup>(3)</sup> | 08/08/1988 <sup>(3)</sup> | Common Stock |
| Dividend Equivalents                       | \$ 0 <sup>(4)</sup>                                    | 08/15/2007                           |  | A                              | V   | 54.6   |  | 08/08/1988 <sup>(4)</sup> | 08/08/1988 <sup>(4)</sup> | Common Stock |
| Performance Rights                         | \$ 0 <sup>(2)</sup>                                    | 08/15/2007                           |  | A                              | V   | 59.5416  |  | 12/31/2007 <sup>(5)</sup> | 12/31/2007 <sup>(5)</sup> | Common Stock |
| Restricted Stock Units                     | \$ 0 <sup>(6)</sup>                                    | 08/15/2007                           |  | A                              | V   | 19.8695  |  | 08/08/1988 <sup>(6)</sup> | 08/08/1988 <sup>(6)</sup> | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| HOWATT THOMAS J<br>100 PAPER PLACE<br>MOSINEE, WI 54455 | X             |           | President & CEO |       |

## Signatures

Sherri L. Lemmer,  
Attorney-in-Fact

09/05/2007

\*\*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.

(3)

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Stock equivalent units accrued under the Wausau Paper 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) Performance conditions satisfied on February 20, 2007; rights vest if employment continues until December 31, 2007.
- (6) 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.

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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