

WAUSAU PAPER CORP.  
Form 4  
June 23, 2014

**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 \*  
**CRAKER SHERRI L**

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)  
**800 OAK RIDGE ROAD**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/19/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP & CFO**

**MOSINEE, WI 54455**

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

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying (Instr. 3) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--------------------------------|

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| (Instr. 3)         | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code  | Disposed of (D)          |     | Date Exercisable          | Expiration Date           | Title      |
|--------------------|------------------------------|------------------|------------------|--------------------------|-----|---------------------------|---------------------------|------------|
|                    |                              |                  |                  | (Instr. 3, 4, and 5) (A) | (D) |                           |                           |            |
| Performance Rights | \$ 0 <sup>(1)</sup>          | 06/19/2014       | J <sup>(2)</sup> | 0                        |     | 01/02/2015 <sup>(2)</sup> | 01/02/2015 <sup>(2)</sup> | Comm Stock |
| Performance Rights | \$ 0 <sup>(1)</sup>          | 06/19/2014       | A <sup>(3)</sup> | 3,360.9997               |     | 01/03/2015 <sup>(3)</sup> | 01/03/2015 <sup>(3)</sup> | Comm Stock |
| Performance Rights | \$ 0 <sup>(1)</sup>          | 06/19/2014       | A <sup>(4)</sup> | 11,243.7175              |     | 05/01/2015 <sup>(4)</sup> | 05/01/2015 <sup>(4)</sup> | Comm Stock |
| Performance Rights | \$ 0 <sup>(1)</sup>          | 06/19/2014       | A <sup>(5)</sup> | 21,998.6467              |     | 01/02/2016 <sup>(5)</sup> | 01/02/2016 <sup>(5)</sup> | Comm Stock |
| Performance Rights | \$ 0 <sup>(1)</sup>          | 06/19/2014       | A <sup>(6)</sup> | 16,062.6882              |     | 01/03/2017 <sup>(6)</sup> | 01/03/2017 <sup>(6)</sup> | Comm Stock |

## Reporting Owners

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

## Signatures

Sherr L.  
Lemmer 06/23/2014

    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.

(2) 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.

(3) 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.

(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.

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- On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights
- (6) 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. 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.