

MITCHELL MARK R

Form 3

August 20, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Starboard Value LP

(Last) (First) (Middle)

830 THIRD AVENUE, 3RD FLOOR, A

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

08/16/2012

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock, No Par Value ⁽¹⁾

3,449,559

I

By Starboard Value and Opportunity Master Fund Ltd ⁽²⁾Common Stock, No Par Value ⁽¹⁾

1,115,111

I

By Starboard Value and Opportunity S LLC ⁽³⁾Common Stock, No Par Value ⁽¹⁾

860,330

I

By Managed Account of Starboard Value LP ⁽⁴⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Starboard Value LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
Starboard Value GP LLC 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
Starboard Principal Co LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
Starboard Principal Co GP LLC 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
Smith Jeffrey C C/O STARBOARD VALUE LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
MITCHELL MARK R C/O STARBOARD VALUE LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
Feld Peter A C/O STARBOARD VALUE LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^
STARBOARD VALUE & OPPORTUNITY S LLC 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022	^	^ X	^	^

Signatures

Starboard Value LP; By: Starboard Value GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	08/20/2012
__Signature of Reporting Person	Date
Starboard Value and Opportunity Master Fund Ltd; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	08/20/2012
__Signature of Reporting Person	Date
Starboard Value and Opportunity S LLC; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	08/20/2012
__Signature of Reporting Person	Date
Starboard Value GP LLC; By: Starboard Principal Co LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	08/20/2012
__Signature of Reporting Person	Date
Starboard Principal Co LP; By: Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	08/20/2012
__Signature of Reporting Person	Date
Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	08/20/2012
__Signature of Reporting Person	Date
By: /s/ Jeffrey C. Smith	08/20/2012
__Signature of Reporting Person	Date
Mark R. Mitchell; By: /s/ Jeffrey C. Smith, Attorney in Fact	08/20/2012
__Signature of Reporting Person	Date
Peter A. Feld; By: /s/ Jeffrey C. Smith, Attorney in Fact	08/20/2012
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) This Form 3 is filed jointly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"), Starboard Value and Opportunity S LLC ("Starboard LLC"), Starboard Value LP ("Starboard Value LP"), Starboard Value GP LLC ("Starboard Value GP"), Starboard Principal Co LP ("Principal Co"), Starboard Principal Co GP LLC ("Principal GP"), Jeffrey C. Smith, Mark Mitchell and Peter A. Feld (collectively, the "Reporting Persons"). Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(2) Shares of Common Stock beneficially owned by Starboard V&O Fund. Starboard Value LP, as the investment manager of Starboard V&O Fund, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund.

(3) Shares of Common Stock beneficially owned by Starboard LLC. Starboard Value LP, as the manager of Starboard LLC, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard LLC. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as members of Principal GP and as members of each of the Management Committee

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of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard LLC.

- Shares held in an account managed by Starboard Value LP. Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as
- (4) members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard Value LP.

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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