WAUSAU PAPER CORP.

Form 4

January 04, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number: January 31,

OMB APPROVAL

Expires: 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

HOWATT THOMAS I

1. Name and Address of Reporting Person *

| HOWATT THOMAS J | | Symbol WALIS | Symbol WAUSAU PAPER CORP. [WPP] | | | | Issuer | | |
|--------------------------------------|---|--------------------------------|---------------------------------|--|----------------------------|--|--|------------------|---|
| (Last) | (First) (M | | 3. Date of Earliest Transaction | | | | (Check all applicable) | | |
| 100 PAPER | ` | (Month/Day/Year) 12/31/2006 | | | | X Director 10% OwnerX Officer (give title Other (specify below) President & CEO | | | |
| | (Street) | 4. If Amo | 4. If Amendment, Date Original | | | | 6. Individual or Joint/Group Filing(Check | | |
| MOSINEE, | WI 54455 | Filed(Mo | Filed(Month/Day/Year) | | | | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) Tab | la I. Nan Da | mivativa (| Soone | itios A o | quired, Disposed | of an Danoficial | lly Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | e 2A. Deemed | 3. Transactio Code | 4. Securi nAcquired Disposed (Instr. 3, | ties l (A) c l of (D | or O) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | , | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| No Par Value Common Stock | 12/31/2006 | | A | 3,073 | A | \$ 0 (2) | 26,485.0987 | D | |
| No Par Value Common Stock | | | | | | | 9,595 (1) | I | 401(k) Trust |

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)

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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 Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. 5. Number of Derivative TransactionSecurities Acquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. U (I | |
|---|---|---|---|---|-----------------|--|------------------|-----------------|----|
| | Security | | | | (4) | (D) | Date Exercisable | Expiration Date | Ti |
| Common Stock Equivalent Units | \$ 0 (3) | 12/31/2006 | | Code V A V | (A) 230.2632 | (D) | 08/08/1988(4) | 08/08/1988(4) | C |
| Performance Rights | \$ 0 (5) | 12/31/2006 | | D | | 5,087.5 | 08/08/1988(5) | 08/08/1988(5) | C |
| Restricted Stock Units | \$ 0 (6) | 01/02/2007 | | A | 1,000.6671 | | 08/08/1988(6) | 08/08/1988(6) | C |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|-----------------|-------|--|--|--|
| 1 0 | Director | 10% Owner | Officer | Other | | | |
| HOWATT THOMAS J | | | | | | | |
| 100 PAPER PLACE | X | | President & CEO | | | | |
| MOSINEE WI 54455 | | | | | | | |

Signatures

Sherri L. Craker, Attorney-in-Fact

**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) Estimated amount. Represents an unallocated interest in a 401(k) common stock investment fund.
- (2) Settlement of performance rights upon vesting.
- (3) Converts to common stock on a one-for-one basis.
- (4) 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.
- (5) Performance rights settled in common stock and cash upon vesting on December 31, 2006. Number of rights settled in common stock are reported in Table I.

Reporting Owners 2

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(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. 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.