

WAUSAU PAPER CORP.  
Form SC 13D/A  
June 30, 2015

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 1)\*

Wausau Paper Corp.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

943315101

(CUSIP Number)

Toby E. Symonds

President

Altai Capital Management, L.P.

152 West 57th Street, 10th Floor

New York, New York 10019

212-201-5763

With a copy to:

Steven J. Williams

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, New York 10019

212-373-3000

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

June 26, 2015

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to

the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Altai Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES

8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

2,500,966

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,500,966

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,966

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0% (1)

14 TYPE OF REPORTING PERSON

IA, PN

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(1) Percentage is 4.995% when rounded to three decimal places.

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Altai Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES

8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

2,500,966

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,500,966

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,966

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0% (1)

14 TYPE OF REPORTING PERSON

HC, OO

---

(1) Percentage is 4.995% when rounded to three decimal places.

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Rishi Bajaj

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES 8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH 2,500,966

REPORTING PERSON 9 SOLE DISPOSITIVE POWER

WITH 0

10 SHARED DISPOSITIVE POWER

2,500,966

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,966

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0% (1)

14 TYPE OF REPORTING PERSON

HC, IN

---

(1) Percentage is 4.995% when rounded to three decimal places.

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Toby E. Symonds

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES

8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

2,500,966

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,500,966

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,966

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0% (1)

14 TYPE OF REPORTING PERSON

HC, IN

---

(1) Percentage is 4.995% when rounded to three decimal places.

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven V. Tesoriere

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

0

NUMBER OF  
SHARES

8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH

2,500,966

REPORTING PERSON  
WITH

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

2,500,966

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500,966

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.0% (1)

14 TYPE OF REPORTING PERSON

HC, IN

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(1) Percentage is 4.995% when rounded to three decimal places.

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Pursuant to Rule 13d-2(a) of the General Rules and Regulations under the Act, the undersigned hereby amend the Schedule 13D originally filed on January 24, 2014 (the "Schedule 13D"), relating to the common stock, no par value (the "Common Stock"), of Wausau Paper Corp., a Wisconsin corporation (the "Issuer"). Except as set forth herein, the Schedule 13D is unmodified.

ITEM 1. Security and Issuer.

No material change.

ITEM 2. Identity and Background.

No material change.

ITEM 3. Source and Amount of Funds or Other Consideration.

This Item is not applicable to the transactions reported herein as such transactions involved the sale of, and not the acquisition of, Common Stock.

ITEM 4. Purpose of Transaction.

No material change.

ITEM 5. Interest in Securities of the Issuer.

This Item 5 is hereby amended and restated in its entirety to read as follows:

(a) The aggregate number and percentage of shares of Common Stock to which this Schedule 13D relates is 2,500,966 shares of Common Stock held for the account of ACMF, constituting approximately 5.0% (4.995% when rounded to three decimal places) of the Issuer's currently outstanding Common Stock. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 50,069,966 shares of Common Stock outstanding as of April 30, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, filed with the Securities and Exchange Commission on May 7, 2015.

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(i) Investment Manager:

As of the date hereof, Investment Manager may be deemed the beneficial owner of 2,500,966 shares of Common

(a) Stock.

Percentage: Approximately 5.0% (4.995% when rounded to three decimal places) as of the date hereof.

1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 2,500,966 shares of Common Stock

(b) 3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 2,500,966 shares of Common Stock

(ii) IMGP:

As of the date hereof, IMGP may be deemed the beneficial owner of 2,500,966 shares of Common Stock.

(a) Percentage: Approximately 5.0% (4.995% when rounded to three decimal places) as of the date hereof.

1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 2,500,966 shares of Common Stock

(b) 3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 2,500,966 shares of Common Stock

(iii) Mr. Bajaj:

As of the date hereof, Mr. Bajaj may be deemed the beneficial owner of 2,500,966 shares of Common Stock.

(a) Percentage: Approximately 5.0% (4.995% when rounded to three decimal places) as of the date hereof.

1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 2,500,966 shares of Common Stock

(b) 3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 2,500,966 shares of Common Stock

(iv) Mr. Symonds:

As of the date hereof, Mr. Symonds may be deemed the beneficial owner of 2,500,966 shares of Common Stock.

(a) Percentage: Approximately 5.0% (4.995% when rounded to three decimal places) as of the date hereof.

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1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 2,500,966 shares of Common Stock
- (b)
3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 2,500,966 shares of Common Stock
- (v) Mr. Tesoriere:
- (a) As of the date hereof, Mr. Tesoriere may be deemed the beneficial owner of 2,500,966 shares of Common Stock.
- (a) Percentage: Approximately 5.0% (4.995% when rounded to three decimal places) as of the date hereof.
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 2,500,966 shares of Common Stock
- (b)
3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 2,500,966 shares of Common Stock
- (b) By virtue of its role as investment manager of ACMF, Investment Manager has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 2,500,966 shares of Common Stock beneficially owned by it and held for the account of ACMF. By virtue of its role as general partner of Investment Manager, IMGP is deemed to have shared voting power and shared dispositive power with respect to all Common Stock as to which Investment Manager has voting power or dispositive power and held for the account of ACMF. By virtue of his role as managing principal of Investment Manager and member of IMGP, Mr. Bajaj is deemed to have shared voting power and shared dispositive power with respect to all Common Stock as to which Investment Manager has voting power or dispositive power and held for the account of ACMF. By virtue of his role as president and managing principal of Investment Manager and member of IMGP, Mr. Symonds is deemed to have shared voting power and shared dispositive power with respect to all Common Stock as to which Investment Manager has voting power or dispositive power and held for the account of ACMF. By virtue of his role as managing principal of Investment Manager and member of IMGP, Mr. Tesoriere is deemed to have shared voting power and shared dispositive power with respect to all Common Stock as to which Investment Manager has voting power or dispositive power and held for the account of ACMF.
- (c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past sixty days is set forth in Schedule 1 hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.
- (d) ACMF has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares of Common Stock covered by this Schedule 13D that may be deemed to be beneficially owned by the Reporting Persons.
- (e) The Reporting Persons ceased to be the beneficial owner of more than 5% of the Common Stock on June 26, 2015.
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ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

This Item 6 is hereby amended and restated in its entirety to read as follows:

The Reporting Persons are parties to an agreement with respect to the joint filing of this Schedule 13D and any amendments thereto. A copy of such agreement was previously filed as Exhibit A to this Schedule 13D and is incorporated by reference herein. Other than the joint filing agreement, there are no contracts, arrangements, understandings or relationships among the Reporting Persons or between the Reporting Persons and any other person with respect to securities of the Issuer.

ITEM 7. Material to be Filed as Exhibits.

Exhibit A - Joint Filing Agreement (previously filed)

Schedule 1 - Transactions of the Reporting Persons Effected During the Past 60 Days

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information set forth in this statement is true, complete and correct.

Dated: June 30, 2015

ALTAI CAPITAL  
MANAGEMENT, L.P.

By: /s/ Toby E. Symonds  
Name: Toby E. Symonds  
Title: Authorized Signatory

ALTAI CAPITAL  
MANAGEMENT, LLC

By: /s/ Toby E. Symonds  
Name: Toby E. Symonds  
Title: Authorized Signatory

/s/ Rishi Bajaj  
Name: Rishi Bajaj

/s/ Toby E. Symonds  
Name: Toby E. Symonds

/s/ Steven V. Tesoriere  
Name: Steven V. Tesoriere



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SCHEDULE 1

Transactions of the Reporting Persons Effected  
During the Past 60 Days

The following transactions were effected during the past sixty (60) days:

<u>Person</u>	<u>Date</u>	<u>Security</u>	<u>Amount of Shares Bought (Sold)</u>	<u>Approx. Price per Share (excl. commissions)</u>
ACMF	6/23/2015	Common	(9,837)	\$9.3953
ACMF	6/25/2015	Common	(11,266)	\$9.1700
ACMF	6/26/2015	Common	(20,000)	\$9.5113

All of the above transactions were effected on the open market.

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