

WAUSAU PAPER CORP.  
Form 4  
September 05, 2006

**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)  
**08/15/2006**

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
No Par Value Common Stock	08/15/2006		J(1)	V	96.0995	A	\$ 12.4984	14,226.5873	I	Common Stock Purchase Plan

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

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SEC 1474 (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 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>	08/15/2006		A	V 115.0056	08/08/1988 <sup>(3)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock
Common Stock Equivalent Units	\$ 0 <sup>(2)</sup>	08/31/2006		A	V 257.1639	08/08/1988 <sup>(3)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock
Dividend Equivalents	\$ 0 <sup>(4)</sup>	08/15/2006		A	V 43	08/08/1988 <sup>(4)</sup>	08/08/1988 <sup>(4)</sup>	Common Stock
Performance Rights	\$ 0 <sup>(2)</sup>	08/15/2006		A	34.2648	12/31/2006 <sup>(5)</sup>	12/31/2006 <sup>(5)</sup>	Common Stock
Restricted Stock Units	\$ 0 <sup>(2)</sup>	08/15/2006		A	8.9227	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 100 PAPER PLACE MOSINEE, WI 54455	X		President & CEO	

## Signatures

Sherri L. Craker,  
Attorney-in-Fact

09/05/2006

\*\*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. Converts to common stock on a one-for-one basis. 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 21, 2006; rights vest if employment continues until December 31, 2006.
- (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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