

DOESCHER SCOTT P
Form 4
January 05, 2009

FORM 4

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

OMB APPROVAL

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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 *
DOESCHER SCOTT P

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)

9010 WINDMERE PLACE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP Finance, Sec & Treas

WESTON, WI 54476

(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 | 12/31/2008 | | A | | 1,538 A \$ 0 (1) | 13,202 | D |
| No Par Value Common Stock | 01/01/2009 | | A | | 5,000 A \$ 0 (2) | 18,202 | D |
| No Par Value Common Stock | | | | | | 9,825 (3) | I 401(k) Trust |

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

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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 of Underlying Security (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|-----|--|---------------------------|--|
| | | | | | (A) | (D) | | Date Exercisable | Expiration Date | |
| Common Stock (Right to Buy) | \$ 11.44 | 01/01/2009 | | A | V | (A) | (D) | 01/01/2011 ⁽⁴⁾ | 01/01/2029 | Common Stock |
| Performance Rights | \$ 0 ⁽⁵⁾ | 12/31/2008 | | D | | | | 08/08/1988 ⁽⁵⁾ | 08/08/1988 ⁽⁵⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOESCHER SCOTT P 9010 WINDMERE PLACE WESTON, WI 54476 | | | EVP Finance, Sec & Treas | |

Signatures

Sherri L. Lemmer, 01/05/2009
 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) Settlement of performance rights upon vesting.
- (2) Grant of restricted stock which vests on December 31, 2010.
- (3) Estimated amount. Represents an unallocated interest in a 401(k) common stock investment fund.
- (4) The options vest on December 31, 2010.
- (5) Performance rights settled in common stock and cash upon vesting on December 31, 2008. Number of rights settled in common stock are reported in Table I.

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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