

WAUSAU PAPER CORP.  
Form 4  
January 22, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**CRAKER SHERRI L**

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)  
**800 OAK RIDGE ROAD**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/21/2016**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP & CFO**

**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 Indirect Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
No Par Value Common Stock	01/21/2016		D <sup>(1)</sup>		660	D	\$ 10.25 0	I 401(k) Trust
No Par Value Common Stock	01/21/2016		D <sup>(2)</sup>		31,198.2324	D	\$ 10.25 0	D

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Underlying (Instr. 3)
Performance Rights	\$ 0 <sup>(2)</sup>	01/21/2016		D <sup>(3)</sup>	22,423.3727	01/02/2016 <sup>(3)</sup> 01/02/2016 <sup>(3)</sup>	Common Stock
Performance Rights	\$ 0 <sup>(2)</sup>	01/21/2016		D <sup>(4)</sup>	16,372.8091	01/03/2017 <sup>(4)</sup> 01/03/2017 <sup>(4)</sup>	Common Stock
Common Stock (Right to Buy)	\$ 12.57	01/21/2016		D <sup>(5)</sup>	5,000	<sup>(5)</sup> 12/16/2019	Common Stock
Common Stock (Right to Buy)	\$ 10.71	01/21/2016		D <sup>(5)</sup>	3,000	<sup>(5)</sup> 12/13/2021	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAKER SHERRIL 800 OAK RIDGE ROAD MOSINEE, WI 54455			SVP & CFO	

## Signatures

Robert J. Gitter,  
Attorney-in-Fact

01/22/2016

\*\*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) Represents an unallocated interest in a 401(k) common stock investment fund. Disposed of pursuant to an agreement and plan of merger dated October 12, 2015 by and among issuer, SCA Americas Inc., and Salmon Acquisition, Inc. (the "Merger") in which the issuer's common stockholders, within three days of the effective date of the Merger, were entitled to receive the merger consideration of \$10.25 per common share.
- (2) Converts to common stock on a one-for-one basis. Disposed of pursuant to an agreement and plan of merger dated October 12, 2015 by and among issuer, SCA Americas Inc., and Salmon Acquisition, Inc. (the "Merger") in which the issuer's common stock holders, within

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three days of the effective date of the Merger, were entitled to receive the merger consideration of \$10.25 per common share.

Converts to common stock on a one-for-one basis. On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights were fully vested and exercisable at the earlier of the

- (3) Reporting Person's separation from the issuer or January 2, 2016. Pursuant to the Merger, the award was cancelled in exchange for a cash payment equal to the merger consideration of \$10.25 per share multiplied by the number of shares of common stock subject to such performance unit award.

Converts to common stock on a one-for-one basis. On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights were fully vested and exercisable at the earlier of the

- (4) Reporting Person's separation from the issuer or January 3, 2017. Pursuant to the Merger, the award was cancelled in exchange for a cash payment equal to the merger consideration of \$10.25 per share multiplied by the number of shares of common stock subject to such performance unit award.

- (5) This option was cancelled in the Merger with no cash payment since its exercise price was greater than the merger consideration of \$10.25 per share.

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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