

WAUSAU PAPER CORP.
Form 4
December 04, 2006

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 *
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)
11/15/2006

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
No Par Value Common Stock	11/15/2006		J(1)	V	80.6173	A	\$ 15	14,307.2046	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)

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 ⁽²⁾	11/15/2006		A	V	99.8629		08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock
Common Stock Equivalent Units	\$ 0 ⁽²⁾	11/30/2006		A	V	233.3333		08/08/1988 ⁽³⁾	08/08/1988 ⁽³⁾	Common Stock
Dividend Equivalents	\$ 0 ⁽⁴⁾	11/15/2006		A	V	36		08/08/1988 ⁽⁴⁾	08/08/1988 ⁽⁴⁾	Common Stock
Performance Rights	\$ 0 ⁽²⁾	11/15/2006		A		28.4031		12/31/2006 ⁽⁵⁾	12/31/2006 ⁽⁵⁾	Common Stock
Restricted Stock Units	\$ 0 ⁽²⁾	11/15/2006		A		7.3963		08/08/1988 ⁽⁶⁾	08/08/1988 ⁽⁶⁾	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

12/04/2006

**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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