#### WAUSAU PAPER CORP.

Form 4 July 05, 2006

# FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* FREELS GARY W

(Middle)

(First)

500 THIRD STREET, P.O. BOX 2137

(Street)

WAUSAU, WI 54402-2137

2. Issuer Name and Ticker or Trading

Symbol

WAUSAU PAPER CORP. [WPP]

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

06/30/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A) or

Securities Beneficially Owned

5. Amount of

Issuer

below)

X\_ Director

Applicable Line)

Officer (give title

Following Reported Transaction(s)

(Instr. 3 and 4)

(Instr. 4)

(I)

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

Indirect

Estimated average

burden hours per

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and Expiration (Month/Day/Year)

7. Title and A Underlying S (Instr. 3 and

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or Derivative Disposed of (D) (Instr. 3, 4, and Security 5) Code V (D) Date Exercisable Expiration Date (A) Common Stock Common \$ 0 (1) 08/08/1988(2) 08/08/1988(2) 06/30/2006 V 238.4738 Equivalent Stock

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FREELS GARY W 500 THIRD STREET P.O. BOX 2137 WAUSAU, WI 54402-2137

**Signatures** 

Units

Sherri L. Craker, 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).

X

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Converts to common stock on a one-for-one basis.
- (2) Stock equivalent units accrued under the Wausau Paper Corp. Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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