WAUSAU PAPER CORP.

Form 4

December 04, 2006

Check this box

if no longer

subject to

Section 16.

Form 4 or

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ORR SAN W JR

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

WAUSAU PAPER CORP. [WPP]

(Check all applicable)

Chairman of the Board

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 11/15/2006

_X__ Director 10% Owner X_ Officer (give title Other (specify

below)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

500 THIRD STREET, SUITE 602

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WAUSAU, WI 54403

(City) (State) (Zip)

(Street)

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

1. Title of Security (Instr. 3)

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

Execution Date, if

(Month/Day/Year)

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

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (I) (Instr. 4) (Instr. 4)

(A)

(Instr. 8)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed 4. 5. Number of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Security or Exercise any Code Securities

6. Date Exercisable and Expiration Date

(Month/Day/Year)

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) of Disposed of (D) (Instr. 3, 4, and 5))			
				Code	V	(A) (I	D) Date Exercis	sable	Expiration Date	Title
Common Stock Equivalent Units	\$ 0 <u>(1)</u>	11/15/2006		A	V	183.1511	08/08/198	38 <u>(2)</u>	08/08/1988 <u>(2)</u>	Common Stock
Restricted Stock Units	\$ 0 (3)	11/15/2006		A		7.3963	08/08/198	38 <u>(3)</u>	08/08/1988(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	Director	10% Owner	Officer	Other			
ORR SAN W JR 500 THIRD STREET, SUITE 602 WAUSAU, WI 54403	X		Chairman of the Board				

Signatures

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).
- ** 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 Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.
- (3) 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. 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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