

Edgar Filing: WAUSAU PAPER CORP. - Form 8-K

WAUSAU PAPER CORP.  
Form 8-K  
December 21, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

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Date of Report (date of earliest event reported): DECEMBER 16, 2005

WAUSAU PAPER CORP.  
(Exact name of registrant as specified in its charter)

WISCONSIN  
(State or other  
jurisdiction of  
incorporation)

1-13923  
(Commission File  
Number)

39-0690900  
(IRS Employer  
Identification  
Number)

100 PAPER PLACE  
MOSINEE, WI 54455-9099  
(Address of principal executive offices, including Zip Code)

(715) 693-4470  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- \* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 23.425)
- \* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- \* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- \* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

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On December 16, 2005, the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") took the following actions concerning director and executive compensation in addition to awards under the Company's 2000 Stock Incentive Plan.

### DIRECTOR COMPENSATION POLICY

The Board of Directors Compensation Policy was revised as follows:

	Previous	As Adopted December 16
Retainer	2,000/month	\$2,000/month
Board Meetings	\$1,000	\$1,500 \$1,000 telephonic
Committee Chair Retainer	\$5,000 Audit and Executive \$3,000 Compensation and Governance	\$5,000 Audit and Executive \$3,000 Compensation and Governance
Committee Meetings	\$500	\$1,000 \$500 telephonic
Options	15,000 shares upon initial election 10,000 shares per additional term	3,000 shares annually on annual meeting date(1)
Restricted Stock Units (Performance Units)	N/A	\$15,000 equivalent value annually(2)
Deferred Comp Plan	Yes	Yes(3)
D&O	Yes	Yes