

Neenah Paper Inc  
Form 4  
February 02, 2009

# 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  
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

### OMB APPROVAL

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Piedmonte James R

(Last) (First) (Middle)

3460 PRESTON RIDGE  
ROAD, SUITE 600

(Street)

ALPHARETTA, GA 30005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
Neenah Paper Inc [NP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/29/2009

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Sr. VP Operations

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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  
required to respond unless the form  
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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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities Acquired | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and A<br>Underlying S<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|

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| (Instr. 3)                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)<br>Code | (A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) |       | Date<br>Exercisable | Expiration<br>Date | Title           |
|---------------------------------|------------------------------------|------------------|--------------------|---------------------------------------------------|-------|---------------------|--------------------|-----------------|
|                                 |                                    |                  |                    | (A)                                               | (D)   |                     |                    |                 |
| Stock<br>Appreciation<br>Rights | \$ 25.7                            | 01/29/2009       | A                  | 4,500                                             |       | <u>(2)</u>          | 01/29/2018         | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 25.7                            | 01/29/2009       | D                  |                                                   | 4,500 | <u>(2)</u>          | 01/29/2018         | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 37.58                           | 01/29/2009       | A                  | 2,900                                             |       | <u>(4)</u>          | 08/06/2017         | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 37.58                           | 01/29/2009       | D                  |                                                   | 2,900 | <u>(4)</u>          | 08/06/2017         | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 36.15                           | 01/29/2009       | A                  | 2,900                                             |       | <u>(6)</u>          | 02/06/2017         | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 36.15                           | 01/29/2009       | D                  |                                                   | 2,900 | <u>(6)</u>          | 02/06/2017         | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 29.43                           | 01/29/2009       | A                  | 3,650                                             |       | <u>(8)</u>          | 08/06/2016         | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 29.43                           | 01/29/2009       | D                  |                                                   | 3,650 | <u>(8)</u>          | 08/06/2016         | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 27.58                           | 01/29/2009       | A                  | 3,650                                             |       | <u>(10)</u>         | 02/07/2016         | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 27.58                           | 01/29/2009       | D                  |                                                   | 3,650 | <u>(10)</u>         | 02/07/2016         | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 31.7                            | 01/29/2009       | A                  | 2,550                                             |       | <u>(12)</u>         | 08/21/2015         | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 31.7                            | 01/29/2009       | D                  |                                                   | 2,550 | <u>(12)</u>         | 08/21/2015         | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 33.19                           | 01/29/2009       | A                  | 2,550                                             |       | <u>(14)</u>         | 02/20/2015         | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 33.19                           | 01/29/2009       | D                  |                                                   | 2,550 | <u>(14)</u>         | 02/20/2015         | Common<br>Stock |
| Stock<br>Appreciation           | \$ 32.6                            | 01/29/2009       | A                  | 19,700                                            |       | <u>(16)</u>         | 12/15/2014         | Common<br>Stock |

## Rights

|                                 |             |            |   |                      |             |             |                 |
|---------------------------------|-------------|------------|---|----------------------|-------------|-------------|-----------------|
| Stock Option<br>(right to buy)  | \$ 32.6     | 01/29/2009 | D | 19,700               | <u>(16)</u> | 12/15/2014  | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 32.87    | 01/29/2009 | A | 5,556                | <u>(18)</u> | 02/17/2012  | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 32.87    | 01/29/2009 | D | 5,556                | <u>(18)</u> | 02/17/2012  | Common<br>Stock |
| Stock<br>Appreciation<br>Rights | \$ 37.59    | 01/29/2009 | A | 10,658               | <u>(20)</u> | 02/21/2011  | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 37.59    | 01/29/2009 | D | 10,658               | <u>(20)</u> | 02/21/2011  | Common<br>Stock |
| Stock Option<br>(right to buy)  | \$ 7.41     | 01/29/2009 | A | 14,100               | <u>(21)</u> | 01/28/2019  | Common<br>Stock |
| Performance<br>Share Unit       | <u>(22)</u> | 01/29/2009 | A | 9,000<br><u>(24)</u> | 12/31/2011  | <u>(23)</u> | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                                                    | Relationships |           |                   |       |
|-----------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                                   | Director      | 10% Owner | Officer           | Other |
| Piedmonte James R<br>3460 PRESTON RIDGE ROAD<br>SUITE 600<br>ALPHARETTA, GA 30005 |               |           | Sr. VP Operations |       |

## Signatures

/s/ Steven S. Heinrichs, by Power of Attorney

02/02/2009

\_\_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).  
On 1/29/09, the Company cancelled, as authorized in the Neenah Paper, Inc Omnibus Stock and Incentive Compensation Plan (the "Omnibus Plan"), options granted to the reporting person on 1/30/08. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights, which are priced on and vest in the same manner as the cancelled options.
- (1) The cancelled options provided for vesting in increments of one third on 1/30/2009, 1/30/2010, and 1/30/2011. The Stock Appreciation Rights vest on the same schedule.
- (2) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/07/07. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (3) The cancelled options provided for vesting in increments of one third on 8/07/2008, 8/07/2009, and 8/07/2010. The Stock Appreciation Rights vest on the same schedule.
- (4)

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- (5) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/07/07. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (6) The cancelled options provided for vesting in increments of one third on 2/07/2008, 2/07/2009, and 2/07/2010. The Stock Appreciation Rights vest on the same schedule.
- (7) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (8) The cancelled options provided for vesting in increments of one third on 8/07/2007, 8/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (9) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (10) The cancelled options provided for vesting in increments of one third on 2/07/2007, 2/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (11) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/22/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (12) The cancelled options provided for vesting in increments of one third on 8/22/2006, 8/22/2007, and 8/22/2008. The Stock Appreciation Rights vest on the same schedule.
- (13) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/21/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (14) The cancelled options provided for vesting in increments of one third on 2/21/2006, 2/21/2007, and 2/21/2008. The Stock Appreciation Rights vest on the same schedule.
- (15) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/15/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (16) The cancelled options provided for vesting in increments of one third on 12/15/2005, 12/15/2006, and 12/15/2007. The Stock Appreciation Rights vest on the same schedule.
- (17) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (18) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (19) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (20) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (21) The stock options vest in increments of one third on 1/29/2010, 1/29/2011, and 1/29/2012.
- (22) The units are convertible to common stock on a one-for-one basis.
- (23) The units do not have an expiration date.
- (24) The number of units granted is subject to adjustment based upon the attainment of certain performance criteria on 12/31/2011.

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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