

WAUSAU PAPER CORP.
Form 10-Q
August 09, 2012
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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-13923

WAUSAU PAPER CORP.

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(Exact name of registrant as specified in charter)

WISCONSIN
(State of incorporation)

39-0690900
(I.R.S. Employer Identification Number)

100 Paper Place

Mosinee, Wisconsin 54455-9099

(Address of principal executive office)

Registrant's telephone number, including area code: **715-693-4470**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2) of the Exchange Act). Yes No

The number of common shares outstanding at July 31, 2012 was 49,322,921.

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AND SUBSIDIARIES

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Wausau Paper Corp. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**(unaudited)**

(all amounts in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Net sales	\$ 212,872	\$ 215,870	\$ 429,054	\$ 407,567
Cost of sales	187,191	189,628	376,873	360,592
Gross profit	25,681	26,242	52,181	46,975
Selling and administrative	21,468	16,104	44,652	35,348
Operating profit	4,213	10,138	7,529	11,627
Interest expense	(874)	(2,036)	(1,740)	(3,817)
Loss on early extinguishment of debt		(666)		(666)
Other expense, net	(6)	(4)	(10)	(10)
Earnings from continuing operations before income taxes	3,333	7,432	5,779	7,134
Provision for income taxes	1,232	2,601	2,138	2,497
Earnings from continuing operations	2,101	4,831	3,641	4,637
(Loss) earnings from discontinued operations, net of taxes	(3,416)	(1,601)	4,802	(2,798)
Net (loss) earnings	\$ (1,315)	\$ 3,230	\$ 8,443	\$ 1,839
Net earnings (loss) per share - basic and diluted:				
Continuing operations	\$ 0.04	\$ 0.10	\$ 0.07	\$ 0.09
Discontinued operations	(0.07)	(0.03)	0.10	(0.06)
Net (loss) earnings	\$ (0.03)	\$ 0.07	\$ 0.17	\$ 0.04
Weighted average shares outstanding basic	49,309	49,164	49,302	49,147
Weighted average shares outstanding diluted	49,309	49,398	49,524	49,366
Dividends declared per common share	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06
Other comprehensive income (loss)				
Retirement and other post-retirement plans, net of taxes				