

Wildenberg Michael R
 Form 4
 January 05, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Wildenberg Michael R

(Last) (First) (Middle)
 157 COLONIAL WAY
 (Street)

DANVILLE, KY 40422

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 WAUSAU PAPER CORP. [WPP]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/31/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

SVP - Towel & Tissue

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| No Par Value Common Stock | 12/31/2009 | | A | 2,297 A | \$ 0 (1) 5,370 | D | |
| No Par Value Common Stock | | | | | 2,863 (2) | I | 401(k) Trust |

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 Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title of Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| Common Stock (Right to Buy) | \$ 11.66 | 01/04/2010 | | A | 75,000 | 01/04/2012 ⁽³⁾ 01/04/2020 | Common Stock |
| Performance Rights | \$ 0 ⁽⁴⁾ | 12/31/2009 | | D | 3,860.8592 | 08/08/1988 ⁽⁴⁾ 08/08/1988 ⁽⁴⁾ | Common Stock |
| Performance Rights | \$ 0 ⁽⁵⁾ | 01/04/2010 | | A | 4,631 | 01/04/2012 ⁽⁵⁾ 01/04/2012 ⁽⁵⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wildenberg Michael R 157 COLONIAL WAY DANVILLE, KY 40422 | | | SVP - Towel & Tissue | |

Signatures

Sherri L. Lemmer,
Attorney-in-Fact
Date: 01/05/2010

**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) Settlement of performance rights upon vesting.
- (2) Estimated amount. Represents an unallocated interest in a 401(k) common stock investment fund.
- (3) The options vest on January 4, 2012.
- (4) Performance rights settled in common stock and cash upon vesting on December 31, 2009. Number of rights settled in common stock are reported in Table I.
- (5) The performance rights vest on January 4, 2012.

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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