

Edgar Filing: Neenah Paper Inc - Form SC 13G

Neenah Paper Inc
Form SC 13G
February 13, 2006

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

SCHEDULE 13G
(Amendment No. 1)

Under the Securities Exchange Act of 1934

Neenah Paper Inc
(Name of Issuer)

Common
(Title of Class of Securities)

640079109
(CUSIP Number)

12/31/05
(Date of Event which Requires
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-a(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out or a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Name of Reporting Person
Kestrel Investment Management Corporation
IRS Identification No. of Above Person 94-3173193

2 Check the Appropriate Box if a Member of a Group
(a)
(b)

3 SEC USE ONLY

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4 Citizenship or Place of Organization

California

5 Sole Voting Power

629,760

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

657,660

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

657,660

10 Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares* []

11 Percent of Class Represented by Amount in Row 9

4.5%

12 Type of Reporting Person*

CO, IA

CUSIP No. 640079109

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1 Name of Reporting Person David J. Steirman
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group

(a) []

(b) []

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

629,760

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

657,660

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8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

657,660

10 Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares* []

11 Percent of Class Represented by Amount in Row 9

4.5%

12 Type of Reporting Person*

IN
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1 Name of Reporting Person Abbott J. Keller
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group
(a) []
(b) []

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

629,760

NUMBER OF 6 Shared Voting Power

SHARES -0-

BENEFICIALLY
OWNED BY EACH

REPORTING 7 Sole Dispositive Power

PERSON WITH 657,660

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

657,660

10 Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares* []

11 Percent of Class Represented by Amount in Row 9

4.5%

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12 Type of Reporting Person*

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Item 1(a). Name of Issuer.

Neenah Paper Inc

Item 1(b). Address of Issuer's Principal Executive Offices.

3460 Preston Ridge Rd, Suite 600
Alpharetta, GA 30005

Item 2(a). Names of Persons Filing.

Kestrel Investment Management Corporation, David J. Steirman
and Abbott J. Keller.

Item 2(b). Address of Principal Business Office or, if none,
Residence.

The business address of Kestrel Investment Management
Corporation, David J. Steirman and Abbott J. Keller is 411
Borel Avenue, Suite 403, San Mateo, CA 94402.

Item 2(c). Citizenship.

Kestrel Investment Management Corporation is a California
corporation, David J. Steirman and Abbott J. Keller are
citizens of the United States of America.

Item 2(d). Title of Class of Securities.

Common

Item 2(e). CUSIP Number.

640079109

Item 3. Type of Reporting Person.

Kestrel Investment Management Corporation is an investment
advisor registered under Section 203 of the Investment Advisors
Act of 1940. David J. Steirman and Abbott J. Keller are the
sole shareholders of Kestrel Investment Management Corporation.

Item 4. Ownership.

Reference is hereby made to items 5-9 and 11 of each of the
cover pages to this Schedule 13G, which Items are incorporated by
reference herein. As used below, the term "Securities" refers
to the securities to which this Schedule relates.

Kestrel Investment Management Corporation ("Kestrel"), as
investment manager of certain client accounts, and David J.
Steirman and Abbott J. Keller, as Kestrel's principals, may be
deemed to have the power to direct the voting or disposition
of Securities that are held by any such client accounts.
Therefore, Kestrel, Mr. Steirman and/or Mr. Keller may be deemed

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to beneficially own such Securities. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that Kestrel, Mr. Steirman or Mr. Keller is, for any purpose, the beneficial owner of any Securities held by client accounts, and each of those persons disclaims beneficial ownership as to Securities held by client accounts, except to the extent of his or its pecuniary interests therein.

Under the definition of "beneficial ownership" in Rule 13d-3 under the Securities Exchange Act of 1934, as amended, it is also possible that other directors, officers or employees of Kestrel might be deemed the "beneficial owners" of some or all of the Securities in that they might be deemed to share the power to direct the voting or disposition of such Securities. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of such individuals is, for any purpose, the beneficial owner of any of the securities to which this Schedule relates, and such beneficial ownership is expressly disclaimed.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, each of the undersigned certifies that, to the best of their respective knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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Signature

After reasonable inquiry and to the best of their respective knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED:

DAVID J. STEIRMAN

/s/ David J. Steirman

David J. Steirman

DATED:

ABBOTT J. KELLER

/s/ ABBOTT J. KELLER

Abbott J. Keller

DATED:

KESTREL INVESTMENT MANAGEMENT CORPORATION

/s/ David J. Steirman

By: David J. Steirman
Its: President