FREELS GARY W Form 4

December 02, 2008

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Washington, D.C. 20549

**OMB APPROVAL OMB** 

3235-0287 Number: January 31,

2005 Estimated average

0.5

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Form 4 or Form 5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* FREELS GARY W

Symbol

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer

(Last)

(First)

(Middle)

WAUSAU PAPER CORP. [WPP]

(Check all applicable)

500 FIRST STREET, P.O. BOX

3. Date of Earliest Transaction

(Month/Day/Year) 11/17/2008

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

2137

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

WAUSAU, WI 54402-2137

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and Expiration	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Date	Underlying S
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Equivalent Units	\$ 0 (1)	11/17/2008		A	V	140.6336		08/08/1988 <u>(2)</u>	08/08/1988 <u>(2)</u>	Common Stock
Restricted Stock Units	\$ 0 (3)	11/17/2008		A	V	52.3814		08/08/1988(3)	08/08/1988(3)	Common Stock

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
FREELS GARY W 500 FIRST STREET P.O. BOX 2137 WAUSAU, WI 54402-2137	X						

## **Signatures**

\*\*Signature of Reporting Person

Sherri L. Lemmer, Attorney-in-Fact 12/02/2008

### **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) Converts to common stock on a one-for-one basis.
- (2) Stock equivalent units accrued under the Wausau Paper Corp. Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.
- (3) Each unit represents right to receive one share of issuer's common stock upon termination of service as a director, unless deferred at election of reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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