

MITCHELL MARK R
Form 4
May 06, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Jeffrey C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O STARBOARD VALUE LP, 830 THIRD AVENUE, 3RD FLOOR

05/02/2013

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock ⁽¹⁾ ₍₂₎ | 05/02/2013 | | P | 62,855 A \$ 9.6693 | 62,855 | I | By Starboard Value and Opportunity C LP ⁽³⁾ |
| Common Stock ⁽¹⁾ ₍₂₎ | 05/02/2013 | | P | 25,000 A \$ 9.71 | 87,855 | I | By Starboard Value and Opportunity C LP ⁽³⁾ |
| Common Stock ⁽¹⁾ | 05/03/2013 | | P | 62,145 A \$ 9.9585 | 150,000 | I | By Starboard |

| | | | | | | | | | |
|-----------------------------|------------|--|---|--------|---|----------|---------|---|--|
| <u>(2)</u> | | | | | | | | | Value and Opportunity C LP ⁽³⁾ |
| Common Stock ⁽¹⁾ | 05/06/2013 | | P | 50,000 | A | \$ 9.921 | 200,000 | I | By Starboard Value and Opportunity C LP ⁽³⁾ |
| <u>(2)</u> | | | | | | | | | |

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 displays a currently valid OMB control number.

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 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 and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Smith Jeffrey C C/O STARBOARD VALUE LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022 | | X | | |
| Feld Peter A C/O STARBOARD VALUE LP 830 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10022 | | X | | |
| MITCHELL MARK R C/O STARBOARD VALUE LP | | X | | |

830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022

Signatures

| | |
|--|------------|
| By: /s/ Jeffrey C. Smith | 05/06/2013 |
| **Signature of Reporting Person | Date |
| Mark R. Mitchell; By: /s/ Jeffrey C. Smith, Attorney in Fact | 05/06/2013 |
| **Signature of Reporting Person | Date |
| Peter A. Feld; By: /s/ Jeffrey C. Smith, Attorney in Fact | 05/06/2013 |
| **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).

This Form 4 is filed jointly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"), Starboard Value and Opportunity S LLC ("Starboard LLC"), Starboard Value and Opportunity C LP ("Starboard C LP"), Starboard Value LP ("Starboard Value LP"), Starboard Value GP LLC ("Starboard Value GP"), Starboard Principal Co LP ("Principal Co"), Starboard Principal Co GP (1) LLC ("Principal GP"), Starboard Value R LP ("Starboard R LP"), Jeffrey C. Smith, Mark Mitchell and Peter A. Feld (collectively, the "Reporting Persons"). To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the second of two identical reports relating to the same transactions being filed with the Securities and Exchange Commission.

Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except (2) to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

Shares of Common Stock beneficially owned by Starboard C LP. Starboard R LP, as the general partner of Starboard C LP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard C LP. Starboard Value LP, as the investment manager of Starboard C LP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by (3) Starboard C LP. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard C LP.
- 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.