

WAUSAU PAPER CORP.
Form 10-Q
May 10, 2013
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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 March 31, 2013

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 April 30, 2013 was 49,403,897.

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AND SUBSIDIARIES

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Wausau Paper Corp. and Subsidiaries

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

(all amounts in thousands, except per share data)	Three Months Ended March 31,	
	2013	2012
Net sales	\$ 187,980	\$ 216,182
Cost of sales	209,217	189,682
Gross (loss) profit	(21,237)	26,500
Selling and administrative	21,393	23,184
Restructuring	2,135	
Operating (loss) profit	(44,765)	3,316
Interest expense	(2,328)	(866)
Other expense, net	(5)	(4)
(Loss) earnings from continuing operations before income taxes	(47,098)	2,446
(Credit) provision for income taxes	(17,426)	906
(Loss) earnings from continuing operations	(29,672)	1,540
Earnings from discontinued operations, net of taxes	67	8,218
Net (loss) earnings	\$ (29,605)	\$ 9,758
Net (loss) earnings per share basic and diluted:		
Continuing operations	\$ (0.60)	\$ 0.03
Discontinued operations	0.00	0.17
Net (loss) earnings	\$ (0.60)	\$ 0.20
Weighted average shares outstanding basic	49,364	49,295
Weighted average shares outstanding diluted	49,364	49,519
Other comprehensive income		
Retirement and other post-retirement plans, net of tax of \$613 and \$596 for the three months ended March 31, 2013 and 2012, respectively	\$ 1,000	\$ 973
Other comprehensive income	1,000	973
Comprehensive (loss) income	\$ (28,605)	\$ 10,731

See Notes to Condensed Consolidated Financial Statements.

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Wausau Paper Corp. and Subsidiaries

CONDENSED CONSOLIDATED BALANCE SHEETS

(all dollar amounts in thousands)	March 31, 2013 (unaudited)	December 31, 2012 (derived from audited financial statements)
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,338	\$ 4,044
Receivables, net	74,073	66,356
Refundable income taxes	1,216	2,146
Inventories	66,326	56,240
Spare parts	25,223	29,304
Deferred income taxes	8,762	5,703
Other current assets	2,529	3,063
Total current assets	181,467	166,856
Property, plant, and equipment net	429,521	460,656
Deferred income taxes	34,027	19,496
Other assets	52,884	53,707
Total Assets	\$ 697,899	\$ 700,715
Liabilities and Stockholders Equity		