

CARLSON STUART R  
Form 4  
January 31, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
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| 1. Name and Address of Reporting Person*<br><b>Carlson, Stuart R.</b><br>(Last) (First) (Middle)<br><b>1650 Church Road</b><br><br>(Street)<br><b>Mosinee, WI 54455</b><br><br>(City) (State) (Zip) |                                      | 2. Issuer Name and Ticker or Trading Symbol<br><b>Wausau-Mosinee Paper Corporation WMO</b>   |                                |   | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)<br><br><b>396-46-4705</b> |            | 4. Statement for Month/Day/Year<br><b>January 2003</b> |  | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <b>Executive Vice President-Administration</b><br><input type="checkbox"/> Other (specify below) |                                   |
|---|--------------------------------------|--|--------------------------------|---|---|------------|--|--|---|-----------------------------------|
| 5. If Amendment, Date of Original (Month/Day/Year)  |                                      | 7. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |                                | <b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |            |  |  |   |                                   |
| 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 & 5)   |            |  | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  | 7. Nature of Ownership (Instr. 4) |
|   |                                      |  | Code                           | V   | Amount  | (A) or (D) | Price  |  |   |                                   |
| <b>No Par Value Common Stock</b>  |                                      |  |                                |   |   |            |  | <b>1,006.3516</b>  | <b>D</b>  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported | 10. Ownership Form of Derivative Security: |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|--|

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|                                    |                        | Year)                   | (Instr. 3, 4 & 5) |   |                       | Date Exer-cisable       | Expira-tion Date        | Title                     | Amount or Number of Shares | Transaction(s) (Instr. 4) | Direct (D) or Indirect (I) (Instr. 4) |
|------------------------------------|------------------------|-------------------------|-------------------|---|-----------------------|-------------------------|-------------------------|---------------------------|----------------------------|---------------------------|---------------------------------------|
|                                    |                        |                         | Code              | V | (A)                   |                         |                         |                           |                            |                           |                                       |
| Common Stock Option (Right to Buy) | \$8.75                 |                         |                   |   |                       | 04/19/96                | 10/19/15                | No Par Value Common Stock |                            | 28,000                    | D                                     |
| Common Stock Option (Right to Buy) | \$9.7393               |                         |                   |   |                       | 04/21/94                | 10/21/13                | Common Stock              |                            | 15,400                    | D                                     |
| Common Stock Option (Right to Buy) | \$11.3643              |                         |                   |   |                       | 04/21/94                | 10/21/13                | Common Stock              |                            | 15,400                    | D                                     |
| Common Stock Option (Right to Buy) | \$12.9857              |                         |                   |   |                       | 04/21/94                | 10/21/13                | Common Stock              |                            | 15,400                    | D                                     |
| Common Stock Option (Right to Buy) | \$15.88                |                         |                   |   |                       | 07/23/99                | 01/23/19                | Common Stock              |                            | 29,600                    | D                                     |
| Common Stock Option (Right to Buy) | \$9.31                 |                         |                   |   |                       | 10/19/01                | 10/19/20                | Common Stock              |                            | 25,000                    | D                                     |
| Common Stock Option (Right to Buy) | \$10.71 <sup>(1)</sup> | 01/29/03 <sup>(1)</sup> | J                 | V | 12,000 <sup>(1)</sup> | 01/29/03 <sup>(1)</sup> | 12/13/21 <sup>(1)</sup> | Common Stock              | 12,000 <sup>(1)</sup>      | 6,000 <sup>(1)</sup>      | D <sup>(1)</sup>                      |
| Common Stock Option (Right to Buy) | \$11.39 <sup>(2)</sup> |                         |                   |   |                       |                         | 12/12/22 <sup>(2)</sup> | Common Stock              |                            | 18,000 <sup>(2)</sup>     | D <sup>(2)</sup>                      |

Explanation of Responses:

(1) Number of shares as to which option was exercisable was subject to certain performance criteria. Represents options which lapsed because performance criteria were not met.

(2) Number of shares to which option is exercisable is subject to satisfaction of certain performance criteria. Options are exercisable on date on which audited financial results for the fiscal year ending 12/31/03 are reported by the Company.

By: /s/ **Sherri L. Craker, Attorney-in-Fact**

**01/31/03**

Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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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