HOWATT THOMAS J

Form 4

September 02, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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subject to Section 16. Form 4 or

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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).

Value

Common Stock

08/15/2011

(Print or Type Responses)

| | Address of Reporting THOMAS J | Symbo | ouer Name and Ticker or Trading ol USAU PAPER CORP. [WPP] | 5. Relationship of Reporting Person(s) to Issuer | | |
|--------------------------------------|-----------------------------------------|----------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| (Last) | (First) | . , , | e of Earliest Transaction h/Day/Year) | (Check all applicable) X Director 10% Owner | | |
| 100 PAPER PLACE | | ` | 5/2011 | _X_ Officer (give title Other (specify below) President & CEO | | |
| | (Street) | | mendment, Date Original Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | |
| MOSINEE | E, WI 54455 | | | Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) Ta | able I - Non-Derivative Securities A | cquired, Disposed of, or Beneficially Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | Code (Instr. 3, 4 and 5) | Securities Ownership Indirect Beneficially Form: Beneficial Owned Following Direct (D) Ownership Reported or Indirect (Instr. 4) Transaction(s) (I) (Instr. 3 and 4) (Instr. 4) | | |
| No Par | | | | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

V 665.27 A

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| 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. Transa Code (Instr. | | 5. Number of inDerivative Securities Acquired (A) of Disposed of (I (Instr. 3, 4, and 5) | O) | 6. Date Exercisab Date (Month/Day/Year | • | 7. Title and Underlying (Instr. 3 an |
|-----------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|---------------------------------|---|------------------------------------------------------------------------------------------|------------|----------------------------------------------|-----------------|--------------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Common Stock Equivalent Units | \$ 0 (2) | 08/15/2011 | | A | V | 107.4396 | | 08/08/1988(3) | 08/08/1988(3) | Commos Stock |
| Dividend Equivalents | \$ 0 (4) | 08/15/2011 | | A | V | 32.6 | | 08/08/1988(4) | 08/08/1988(4) | Commo |
| Performance Rights | \$ 0 (2) | 08/15/2011 | | A | V | 112.3101 | | 01/03/2013(5) | 01/03/2013(5) | Commo |
| Restricted Stock Units | \$ 0 (6) | 08/15/2011 | | A | V | 11.8527 | | 08/08/1988(6) | 08/08/1988(6) | Commo |
| Performance Rights | \$ 0 (2) | 08/15/2011 | | A | V | 231.6166 | | 01/04/2012(7) | 01/04/2012(7) | Commo |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | |
|--------------------------------|---------------|-----------|-----------------|-------|--|
| | Director | 10% Owner | Officer | Other | |
| HOWATT THOMAS J | | | | | |
| 100 PAPER PLACE | X | | President & CEO | | |
| MOSINEE WI 54455 | | | | | |

Signatures

Sherri L. Lemmer, Attorney-in-Fact 09/02/2011

**Signature of Reporting Person Da

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) Acquired under Dividend Reinvestment Plan.
- (2) Converts to common stock on a one-for-one basis.
- (3) 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.
- (4) Accruals on dividend record dates. Value of Dividend Equivalents paid in cash only at earlier of termination of employment or exercise of certain options.

(5) The performance rights vest on January 3, 2013.

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- (6) 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.
- (7) The performance rights vest on January 4, 2012.

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.