

WAUSAU PAPER CORP.
Form 4
February 23, 2015

FORM 4

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

OMB APPROVAL

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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 *
URMANSKI MATTHEW L

(Last) (First) (Middle)
104 MILL ROCK ROAD
(Street)

NICHOLASVILLE, KY 40356

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President and COO

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

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
No Par Value Common Stock	02/19/2015		M		4,686	D	\$ 0 (1)
					26,187.414	D	

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

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SEC 1474
(9-02)

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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 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. Underlying Security (Instr. 3, 4, and 5)
Performance Rights	\$ 0 ⁽²⁾	02/17/2015		A ⁽³⁾ V	(A) 16.135	01/02/2015 ⁽³⁾ 01/02/2015 ⁽³⁾	C
Performance Rights	\$ 0 ⁽²⁾	02/17/2015		A ⁽⁴⁾ V	(A) 11.9521	01/03/2015 ⁽⁴⁾ 01/03/2015 ⁽⁴⁾	C
Performance Rights	\$ 0 ⁽²⁾	02/17/2015		A ⁽⁵⁾ V	(A) 47.0033	03/01/2015 ⁽⁵⁾ 03/01/2015 ⁽⁵⁾	C
Performance Rights	\$ 0 ⁽²⁾	02/17/2015		A ⁽⁶⁾ V	(A) 69.9115	01/02/2016 ⁽⁶⁾ 01/02/2016 ⁽⁶⁾	C
Performance Rights	\$ 0 ⁽²⁾	02/17/2015		A ⁽⁷⁾ V	(A) 51.0471	01/03/2017 ⁽⁷⁾ 01/03/2017 ⁽⁷⁾	C
Performance Rights	\$ 0 ⁽⁸⁾	02/19/2015		M	8,922.313	⁽⁸⁾ ⁽⁸⁾	C

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
URMANSKI MATTHEW L 104 MILL ROCK ROAD NICHOLASVILLE, KY 40356			President and COO	

Signatures

Robert J. Gitter,
Attorney-in-Fact

02/23/2015

**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).

(1) Settlement of performance rights fully vested and exercisable on January 2, 2015 and January 3, 2015.

(2) Converts to common stock on a one-for-one basis.

(3) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 2, 2015.

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- (4) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 3, 2015.
- (5) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or March 1, 2015.
- (6) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 2, 2016.
- (7) On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights grant agreement. The rights are fully vested and are exercisable at the earlier of the Reporting Person's separation from the issuer or January 3, 2017.
- (8) Performance rights settled in common stock and cash on February 19, 2015 for those rights fully vested and exercisable on January 2, 2015 and January 3, 2015. Number of rights settled in common stock are reported in Table I.

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