

Neenah Paper Inc  
 Form 4  
 February 02, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Runsten Dennis

(Last) (First) (Middle)  
 3460 PRESTON RIDGE ROAD, SUITE 600  
 (Street)

ALPHARETTA, GA 30005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Neenah Paper Inc [NP]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/29/2009

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)  
 Sr.VP&Pres.Technical Products

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				Code	V			
Stock Appreciation Rights	\$ 25.7	01/29/2009	A	4,550		<u>(2)</u>	01/29/2018	Common Stock
Stock Option (right to buy)	\$ 25.7	01/29/2009	D		4,550	<u>(2)</u>	01/29/2018	Common Stock
Stock Appreciation Rights	\$ 37.58	01/29/2009	A	2,900		<u>(4)</u>	08/06/2017	Common Stock
Stock Option (right to buy)	\$ 37.58	01/29/2009	D		2,900	<u>(4)</u>	08/06/2017	Common Stock
Stock Appreciation Rights	\$ 36.15	01/29/2009	A	2,900		<u>(6)</u>	02/06/2017	Common Stock
Stock Option (right to buy)	\$ 36.15	01/29/2009	D		2,900	<u>(6)</u>	02/06/2017	Common Stock
Stock Appreciation Rights	\$ 29.43	01/29/2009	A	2,550		<u>(8)</u>	08/06/2016	Common Stock
Stock Option (right to buy)	\$ 29.43	01/29/2009	D		2,550	<u>(8)</u>	08/06/2016	Common Stock
Stock Appreciation Rights	\$ 27.58	01/29/2009	A	2,550		<u>(10)</u>	02/07/2016	Common Stock
Stock Option (right to buy)	\$ 27.58	01/29/2009	D		2,550	<u>(10)</u>	02/07/2016	Common Stock
Stock Appreciation Rights	\$ 31.7	01/29/2009	A	2,250		<u>(12)</u>	08/21/2015	Common Stock
Stock Option (right to buy)	\$ 31.7	01/29/2009	D		2,250	<u>(12)</u>	08/21/2015	Common Stock
Stock Appreciation Rights	\$ 33.19	01/29/2009	A	2,250		<u>(14)</u>	02/20/2015	Common Stock
Stock Option (right to buy)	\$ 33.19	01/29/2009	D		2,250	<u>(14)</u>	02/20/2015	Common Stock
Stock Appreciation	\$ 32.6	01/29/2009	A	11,200		<u>(16)</u>	12/15/2014	Common Stock

Rights

Stock Option (right to buy)	\$ 32.6	01/29/2009	D	11,200	<u>(16)</u>	12/15/2014	Common Stock
Stock Appreciation Rights	\$ 34.61	01/29/2009	A	6,308	<u>(18)</u>	04/28/2014	Common Stock
Stock Option (right to buy)	\$ 34.61	01/29/2009	D	6,308	<u>(18)</u>	04/28/2014	Common Stock
Stock Appreciation Rights	\$ 32.87	01/29/2009	A	9,554	<u>(20)</u>	02/18/2012	Common Stock
Stock Option (right to buy)	\$ 32.87	01/29/2009	D	9,554	<u>(20)</u>	02/18/2012	Common Stock
Stock Appreciation Rights	\$ 37.59	01/29/2009	A	16,957	<u>(22)</u>	02/21/2011	Common Stock
Stock Option (right to buy)	\$ 37.59	01/29/2009	D	16,957	<u>(22)</u>	02/21/2011	Common Stock
Stock Option (right to buy)	\$ 7.41	01/29/2009	A	14,250	<u>(23)</u>	01/28/2019	Common Stock
Performance Share Unit	<u>(24)</u>	01/29/2009	A	9,100 <u>(26)</u>		12/31/2011	<u>(25)</u> Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Runsten Dennis 3460 PRESTON RIDGE ROAD SUITE 600 ALPHARETTA, GA 30005			Sr. VP&Pres. Technical Products	

## Signatures

/s/ Steven S. Heinrichs, by Power of Attorney  
02/02/2009

\_\_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) On 1/29/09, the Company cancelled, as authorized in the Neenah Paper, Inc Omnibus Stock and Incentive Compensation Plan (the "Omnibus Plan"), options granted to the reporting person on 1/30/08. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.

(2)

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The cancelled options provided for vesting in increments of one third on 1/30/2009, 1/30/2010, and 1/30/2011. The Stock Appreciation Rights vest on the same schedule.

- (3) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/07/07. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (4) The cancelled options provided for vesting in increments of one third on 8/07/2008, 8/07/2009, and 8/07/2010. The Stock Appreciation Rights vest on the same schedule.
- (5) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/07/07. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (6) The cancelled options provided for vesting in increments of one third on 2/07/2008, 2/07/2009, and 2/07/2010. The Stock Appreciation Rights vest on the same schedule.
- (7) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (8) The cancelled options provided for vesting in increments of one third on 8/07/2007, 8/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (9) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (10) The cancelled options provided for vesting in increments of one third on 2/07/2007, 2/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (11) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/22/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (12) The cancelled options provided for vesting in increments of one third on 8/22/2006, 8/22/2007, and 8/22/2008. The Stock Appreciation Rights vest on the same schedule.
- (13) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/21/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (14) The cancelled options provided for vesting in increments of one third on 2/21/2006, 2/21/2007, and 2/21/2008. The Stock Appreciation Rights vest on the same schedule.
- (15) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/15/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (16) The cancelled options provided for vesting in increments of one third on 12/15/2005, 12/15/2006, and 12/15/2007. The Stock Appreciation Rights vest on the same schedule.
- (17) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (18) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (19) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (20) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (21) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (22) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (23) The stock options vest in increments of one third on 1/29/2010, 1/29/2011, and 1/29/2012.
- (24) The units are convertible to common stock on a one-for-one basis.
- (25) The units do not have an expiration date.
- (26) The number of units granted is subject to adjustment based upon the attainment of certain performance criteria on 12/31/2011.

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.