

WAUSAU PAPER CORP.  
Form 4  
January 22, 2016

**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 \*  
**HUMPHREY G WATTS JR**

(Last) (First) (Middle)

20 STANWIX STREET, SUITE 620

(Street)

PITTSBURGH, PA 15222-4801

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/21/2016

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)

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
| No Par Value Common Stock       | 01/21/2016                           |                                                    | D <sup>(1)</sup>               | 8,200                                                             | \$ 10.25                                                                                      | 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)

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

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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. 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. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount of Underlying Securities |                 |              |            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------------------|-----------------|--------------|------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D)                                                           | Date Exercisable                | Expiration Date | Title        | Am Num Sha |
| Restricted Stock Units                     | \$ 0 <sup>(2)</sup>                                    | 01/21/2016                           |                                                    | D                              |                                                                                         | 35,844.1897                                              |                                                               | <sup>(2)</sup>                  | <sup>(2)</sup>  | Common Stock | 35         |
| Common Stock (Right to Buy)                | \$ 8.43                                                | 01/21/2016                           |                                                    | D                              |                                                                                         | 3,000                                                    |                                                               | <sup>(3)</sup>                  | 04/17/2028      | Common Stock |            |
| Common Stock (Right to Buy)                | \$ 6.96                                                | 01/21/2016                           |                                                    | D                              |                                                                                         | 3,000                                                    |                                                               | <sup>(3)</sup>                  | 04/16/2019      | Common Stock |            |
| Common Stock (Right to Buy)                | \$ 9.9                                                 | 01/21/2016                           |                                                    | D                              |                                                                                         | 3,000                                                    |                                                               | <sup>(3)</sup>                  | 04/22/2020      | Common Stock |            |
| Common Stock (Right to Buy)                | \$ 13.57                                               | 01/21/2016                           |                                                    | D                              |                                                                                         | 3,000                                                    |                                                               | <sup>(4)</sup>                  | 06/23/2027      | Common Stock |            |

**Reporting Owners**

| Reporting Owner Name / Address                                                   | Relationships |           |         |       |
|----------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                  | Director      | 10% Owner | Officer | Other |
| HUMPHREY G WATTS JR<br>20 STANWIX STREET, SUITE 620<br>PITTSBURGH, PA 15222-4801 |               | X         |         |       |

**Signatures**

|                                            |            |
|--------------------------------------------|------------|
| Robert J. Gitter,<br>Attorney-in-Fact      | 01/22/2016 |
| <sup>*</sup> 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) Disposed pursuant to an agreement and plan of merger dated October 12, 2015 by and among issuer, SCA Americas Inc ., and Salmon Acquisition, Inc. (the "Merger" ) in which the issuer's common stock holders, within three days of the effective date of the Merger, were entitled to receive the merger consideration of \$10.25 per common share.

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- Each unit represented right to receive one share of issuer's common stock upon termination of service as a director, unless deferred at
- (2) election of reporting person. Pursuant to the Merger, the award was cancelled in exchange for a cash payment equal to the merger consideration of \$10.25 per share multiplied by the number of shares of common stock subject to such performance unit award.
  - (3) Pursuant to the Merger, this option was cancelled in exchange for a cash payment equal to the product of the excess, if any, of the merger consideration of \$10.25 per share over the applicable per share exercise price of the option and the aggregate number of shares of common stock subject to such option.
  - (4) Pursuant to the Merger, this option was cancelled with no cash payment since its exercise price was greater than the merger consideration of \$10.25 per share.

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.