WAUSAU PAPER CORP.
Form 11-K
June 21, 2011

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

T ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

£ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number: **1-13923**

Wausau Paper Corp. Savings and Investment Plan

(Full title of the plan and the address of the plan, if different from the issuer named below)

Wausau Paper Corp.

100 Paper Place

Mosinee, WI 54455-9099

(Name of issuer of the securities held pursuant to the plan

and the address of its principal executive office)

WAUSAU PAPER CORP. SAVINGS AND INVESTMENT PLAN

TABLE OF CONTENTS

All other schedules required by Section 2520.103 10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants

of the Wausau Paper Corp.

Savings and Investment Plan

Mosinee, Wisconsin

We have audited the accompanying statements of net assets available for benefits of Wausau Paper Corp. Savings and Investment Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

WIPFLI LLP

June 21, 2011

Wausau, Wisconsin

-1-

WAUSAU PAPER CORP. SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2010 AND 2009

	2010	**2009**
ASSETS		
Investments, at fair value	$ 200,981,538	$ 182,847,477
Receivables:		
Employer	140,547	129,519
Participants	59,668	216,913
Notes receivable from participants	3,905,542	3,674,212
Pending trades	243,068	65,334
Accrued income	230,505	137,848
Total receivables	4,579,330	4,223,826
TOTAL ASSETS	205,560,868	187,071,303
LIABILITIES		
Excess contributions payable		27,671
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	205,560,868	187,043,632
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(568,944)	564,357
NET ASSETS AVAILABLE FOR BENEFITS	$ 204,991,924	$ 187,607,989

See notes to financial statements.

WAUSAU PAPER CORP. SAVINGS AND INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	**2009**
ADDITIONS		
Net appreciation in fair value of investments	$ 14,471,251	$ 27,621,896
Contributions:		
Employer	2,883,609	1,910,460
Participant	9,505,064	9,382,418
Participant rollovers	158,130	94,425
Total contributions	12,546,803	11,387,303
Interest income	1,725,825	1,613,405
Dividend income	1,147,806	982,351
Other income	21,003	247,105
Total increases	29,912,688	41,852,060
DEDUCTIONS		
Benefits paid to participants	12,476,362	19,225,783
Refund of excess contributions		27,671
Investment advisory and management fees	52,391	60,651
Total deductions	12,528,753	19,314,105
NET INCREASE	17,383,935	22,537,955
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	187,607,989	165,070,034
End of year	$ 204,991,924	$ 187,607,989

See notes to financial statements.

**WAUSAU PAPER CORP. SAVINGS
AND INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

1.

PLAN DESCRIPTION

The following brief description of the Wausau Paper Corp. Savings and Investment Plan (the Plan) is provided for general information purposes only. The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401 of the Internal Revenue Code (IRC). Participants should refer to the Plan document, as amended, for more complete information.

An employee initially becomes eligible to participate at times varying from one day of service to 120 days of service, depending upon the employee s classification and his or her employment date.

General The Plan was established on January 1, 1988. It is a defined contribution plan that covers all full-time salaried, non-union hourly and all collectively bargained common law employees of Wausau Paper Corp. and its subsidiaries (the Company).

Contributions Participants are allowed to contribute up to 50% of their gross annual compensation, as defined in the Plan document, subject to certain statutory limitations.

The Plan allows participants to rollover distributions from another employer s retirement plan or an annuity contract as contributions, subject to certain restrictions. Participants may deposit any portion of a distribution that has not been taxed, provided the deposit is eligible for rollover under the IRC. These deposits are not subject to the contribution limitations under the IRC. The Company does not match these contributions.

Non-Bargained Employees On March 31, 2009, the Company announced the suspension of the Company match on non-bargained participant contributions through December 31, 2009. On January 1, 2010, the Company reinstated the Company match on non-bargained participant contributions at a rate of $0.50 for every $1.00 contributed on the first 3% and $0.35 for every $1.00 contributed on the second 3%, up to 6% of a participant s annual compensation as defined in the Plan.

The Plan also allows for an additional Company matching contribution to be made for participants employed on the last day of the year or who terminated employment during the year due to death, retirement on or after attainment of age 55, or disability. The amount of the additional Company matching contribution is determined based on the Company s financial performance during the Plan year. There were no additional matching contributions for the years ended December 31, 2010 and 2009.

As of January 1, 2011, the Company match on non-bargained participant contributions is 100% of the first 4% of eligible compensation as defined in the Plan. In addition, the Company will make non-elective contributions of 2% of eligible compensation up to the Social Security-defined wage base, plus 4% above the wage base to a maximum eligible compensation amount as defined in the Plan. Employees must work 1,000 hours in a plan year, and be actively employed on December 31, or have terminated employment during the Plan year after attaining age 55, to receive the non-elective contribution.

Bargained Employees During 2010 and 2009, the Company matching contribution differed by collective bargaining unit. Bargained employees of certain collective bargaining units do not receive a matching contribution while other employees receive a matching contribution. The maximum matching contribution of any collective bargaining unit was $2.13 per $1.00 contributed up to 3% of a participant s annual gross compensation. The Plan provides an additional defined contribution to bargained employees of one certain collective bargaining unit. The maximum matching contribution is $0.50 per each hour of service credited to the employee up to 2,080 hours in the Plan year.

Participant Accounts Individual accounts are maintained for each of the Plan s participants to reflect the participant s contributions and related employer contributions, as well as the participant s share of the Plan s income and any related administrative expenses. Allocations are based on the proportion that each participant s account balance has to the total of all participants account balances.

Investment Options The Plan allows participants to direct the investment of all contributions and related earnings among various registered investment companies (e.g. mutual funds), common/collective trusts (target maturity funds and stable value fund), and a Company common stock fund.

Allocation of Investment Income (Loss) Each participant s account is allocated investment income (loss) based upon the specific investment options chosen and in the proportion that an individual participant s account balance bears in relation to total account balances under the Plan.

Vesting Participants are fully vested in their salary deferral and rollover contributions plus earnings/losses thereon. Vesting in the Company s matching contributions plus actual earnings/losses thereon is based on years of service and the participant s employment status as either non-bargained or bargained.

Non-bargained participants are fully vested in the Company s contributions after three years of vesting service, or at the rate of 33 % per year of service. Bargained participants vest in the Company's matching contributions according to varying vesting schedules depending on the terms of the applicable collective bargaining agreement. A year of vesting consists of a calendar year in which an employee works a minimum of 1,000 hours for the Company.

Participant contributions and earnings thereon, rollover contributions, and vested Company contributions and earnings thereon may be withdrawn for any reason after a participant reaches age 59 ½ or at any age if a participant demonstrates financial hardship. Financial hardship withdrawals are subject to government regulation and may be subject to a 10% penalty.

As of January 1, 2011, non-bargained participants will have immediate full vesting in Company matching and non-elective contributions made after January 1, 2011. Company contributions made prior to January 1, 2011, will follow the 3-year vesting schedule.

Payment of Benefits On termination of service due to death, disability, or retirement, the vested portion of a participant s account is payable to the participant, or a named beneficiary, based on the participant s elected payment method. The payment options available are lump-sum or periodic payments.

Forfeitures Plan forfeitures arise as a result of participants who terminate service with the Company before becoming fully vested in the Company s contribution. These forfeitures are used to reduce future Company contributions. The amount of forfeitures available at December 31, 2010 and 2009 was $190,354 and $321,454, respectively. During the years ended December 31, 2010 and 2009, employer contributions were reduced by $155,366 and $54,125, respectively, from forfeited nonvested accounts.

Notes Receivable From Participants Participants may borrow from their accounts. Loan transactions are treated as a segregated investment of the participant s accounts. Loan terms range from one to five years or longer if for the purchase of a primary residence. Loans may not exceed the lesser of 50% of the participant s account balance or $50,000, and are secured by the balance in the participant s account. The loans bear interest at a rate commensurate with local prevailing rates as determined from time to time by the Company s employee benefits committee. Interest rates on existing loans range from 3.25% to 9.00% at December 31, 2010. Principal and interest are paid ratably through payroll deductions. Upon termination of employment, outstanding balances become due and payable to the Plan, unless the borrower elects to continue making repayments in accordance with the promissory note evidencing the loan.

As of January 1, 2011, non-bargained participant contributions, rollover contributions, and Company contributions will not be eligible for participants loans. Non-bargained participants will continue to be allowed to borrow from participant contributions made prior to January 1, 2011.

Plan Expenses Administrative expenses charged by the third party administrator and all other expenses incurred in conjunction with the Plan are paid by the Company. Investment advisory and management fees are allocated proportionately to Plan participants based on their respective account balances. Loan fees are charged directly to the participant s account against the investment option for which the loan was originally charged.

Plan Termination Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all account balances of the participants become fully vested. The account will be held under the Plan and continue to accrue investment earnings until all vested benefits have been distributed according to the terms of the Plan.

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Notes Receivable From Participants Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

Benefits Benefits are recorded when distributed. The amount of benefit payments requested in 2010 that were distributed in 2011 was $220,406. The amount of benefit payments requested in 2009 that were distributed in 2010 was $62,978.

Investment Valuation and Income Recognition The Plan s various mutual funds, investments in common/collective trusts, and company stock investments, are recorded at fair value in accordance with Accounting Standards Codification (ASC) Topic 820 on the last day of the Plan year. ASC 820 discusses acceptable valuation techniques and inputs to these techniques. These inputs are assumptions market participants use in pricing investments. ASC 820 establishes a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

Level 1 Quoted prices in active markets (e.g., NYSE, NASDAQ, or other exchange) for assets identical to the securities to be valued. If a level 1 input is available, it must be used.

Level 2 Inputs other than quoted market prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, quoted prices for similar assets in

-6-

active markets, and inputs derived from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions.

As described in ASC Topic 946, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by ASC 946, the Statements of Net Assets Available for Benefits present the fair value of the M&I Stable Principal Fund investment contract (which is the combined market values of all underlying assets), as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis. Accordingly, the investments as of December 31, 2010 and 2009, have been increased by $568,944 and decreased by $564,357, respectively, to reflect fully benefit-responsive investment contracts at fair value with a corresponding adjustment from fair value to contract value for fully benefit-responsive investment contracts.

Securities transactions are accounted for on a trade-date basis (the date the order to buy or sell is executed).

Gains or losses on security transactions are recorded as the difference between proceeds received and the carrying value of the investments. Interest income is recognized on the accrual method, and dividend income is recorded on the ex-dividend date.

Net appreciation and depreciation in fair value of investments on the statements of changes in net assets available for benefits includes both unrealized appreciation or depreciation and realized gains and losses. Interest and dividends are identified separately.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties The Plan utilizes various investment instruments, including registered investment companies (e.g. mutual funds), common/collective trusts, and company stock investments. Investment securities are exposed to various risks including but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term.

Reclassifications Certain prior period financial balances have been reclassified to conform to the current year s presentation.

Subsequent Events Subsequent events have been evaluated through the date that the financial statements were available to be issued, and noted no events, other than those disclosed in Note 9, occurring during such period that would require recognition in the financial statements. See Note 9 for information related to subsequent events that require disclosure in the financial statements.

3.

FAIR VALUE MEASUREMENT

The following summarizes the classification of investments by level and method of valuation in accordance with the requirements of ASC 820:

		Fair Value Measurement at Reporting Date Using		
	December 31, 2010	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Registered investment companies:				
Small cap funds	$ 15,387,658	$ 15,387,658	$	$
Mid cap funds	5,377,071	5,377,071		
Large cap funds	58,869,391	58,869,391		
International funds	16,150,325	16,150,325		
Balanced funds	40,972,699	40,972,699		
Total registered investment companies	136,757,144	136,757,144		
Common/collective trusts:				
Stable principal	57,463,348		57,463,348	
Target retirement 2010	3		3	
Target retirement 2050	5		5	
Total common/collective trusts	57,463,356		57,463,356	
Wausau Paper Corp. Company Stock Fund	6,761,038	6,761,038		
Total	$ 200,981,538	$ 143,518,182	$ 57,463,356	$

		Fair Value Measurement at Reporting Date Using		
	December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment companies:				
Small cap funds	$ 10,384,491	$ 10,384,491	$	$
Mid cap funds	4,175,840	4,175,840		
Large cap funds	41,448,333	41,448,333		
International funds	15,966,820	15,966,820		
Balanced funds	33,916,199	33,916,199		
Total registered investment companies	105,891,683	105,891,683		
Common/collective trusts:				
Stable principal	55,871,390		55,871,390	$
Target retirement 2010	4,614,218		4,614,218	
Target retirement 2020	2,341,110		2,341,110	
Target retirement 2030	4,463,475		4,463,475	
Target retirement 2040	482,760		482,760	
Target retirement 2050	2,145,126		2,145,126	
Total common/collective trusts	69,918,079		69,918,079	
Wausau Paper Corp. Company Stock Fund	7,037,715	7,037,715		
Total	$ 182,847,477	$ 112,929,398	$ 69,918,079	$

The Plan employs the following approaches in valuing its investments:

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Investments in registered investment companies are valued using quoted market prices.

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Investments in common/collective trusts are valued by the issuer utilizing quoted market prices of the underlying investments included in the common/collective trust. The Plan s fair value is based on the Plan s proportionate ownership of the underlying investments.

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The Wausau Paper Corp. Company Stock Fund consists of common stock of Wausau Paper Corp. and cash and/or money market investments sufficient to help accommodate daily transactions and is valued using quoted market prices.

4.

INVESTMENTS

The following represents a summary of the fair value of investments at December 31, 2010 and 2009. Investments that individually represent 5% or more of the Plan s net assets available for benefits are separately identified.

	Asset Fair Value	
	2010	**2009**
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE		
Wausau Paper Corp. Company Stock Fund *	$ 6,761,038	$ 7,037,715
Common/collective trusts*	8	14,046,689
Registered investment companies:		
American Growth Fund of America, 423,554 and 420,310 shares, respectively	12,871,811	11,466,065
Artisan International Fund, 600,536 and 661,782 shares, respectively	13,031,634	13,672,422
Brandywine Blue Chip Fund, 452,223 and 514,917 shares, respectively	11,595,006	11,117,053
Oakmark Equity & Income Fund, 841,751 and 879,017 shares, respectively	23,350,163	22,450,085
Royce Opportunity Fund 1,061,132 and 946,878 shares, respectively	12,818,475	8,550,308
Vanguard Institutional Index, 96,461 and 97,522 shares, respectively	11,094,031	9,945,248
Other	51,996,024	28,690,502
Total registered investment companies	136,757,144	105,891,683
INVESTMENTS AT CONTRACT VALUE		
Investment contracts between financial institutions		
Common/collective trust- M&I Stable Principal Fund,* 56,894,404 and 56,435,747 shares, respectively	56,894,404	56,435,747
TOTAL INVESTMENTS	$ 200,412,594	$ 183,411,834

*Party-in-interest

-10-

During 2010 and 2009, the Plan s investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	Net Change in Fair Value 2010	2009
INVESTMENTS AT FAIR VALUE DETERMINED BY QUOTED MARKET PRICE:		
Wausau Paper Corp. Company Stock Fund	(1,625,013)	1,899,431
Common/collective trusts	(615,377)	2,855,018
Registered investment companies	16,711,641	22,867,447
	$ 14,471,251	$ 27,621,896

5.

INVESTMENT CONTRACT

In 2010 and 2009, the Plan maintained a fully benefit-responsive investment contract (the Fund) with Marshall & Ilsley Trust Company (M&I). Contributions are maintained in a pooled account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses charged by M&I.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Contract value, as reported by M&I, represents contributions made under the contract plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Fund could be limited in its ability to transact with issuers at contract value if the Fund raises its risk profile or is subjected to an extended period of significant cash outflow. M&I maintains strong risk parameters and works with its issuers before any risk parameter changes are contemplated. The Fund maintains cash, internal cashflow and a maturity ladder of investments to offset cash withdrawals. Further, the Fund manager may limit withdrawals in order to maintain sufficient liquidity. Therefore, the probability of the Fund losing its access to contract value transactions is remote.

All issuer transactions are guaranteed at contract value unless the Fund is found to have acted negligently, fraudulently or with intent to mislead the issuer.

The average yield and crediting interest rates on the contract were 2.51% and 3.24%, respectively, for the year ended December 31, 2010, and 3.78% and 3.36%, respectively, for the year ended December 31, 2009. The basis and frequency of determining the crediting interest rate is done on a daily basis. There were no guarantees or limitations on the contract at December 31, 2010 and 2009.

6.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2010, to Form 5500:

Net assets available for benefits per the financial statements	$ 204,991,924
Participant loans in default	(2,519)
Net assets available for benefits per Form 5500	$ 204,989,405

7.

FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 18, 2003, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The Plan has been amended since last receiving the determination letter. However, the plan administrator and Plan s benefits counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recoginition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process. We are currently open to audit for the year ended December 31, 2007, and years thereafter.

8.

RELATED PARTY TRANSACTIONS

The Plan invests in the Wausau Paper Corp. Company Stock Fund. In addition, certain plan investments represent shares of mutual funds and collective trust funds managed by the trustee. These transactions are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. During the years ended December 31, 2010 and 2009, total fees paid by the Plan for investment management services were $52,391 and $60,651, respectively.

9.

SUBSEQUENT EVENT

Subsequent to the year ended December 31, 2010, the Plan document was amended and restated. As a result effective January 1, 2011, the Company match on non-bargained participant contributions is 100% of the first 4% of eligible compensation as defined in the Plan. In addition, the Company will make non-elective contributions of 2% of eligible compensation up to the Social Security-defined wage base, plus 4% above the wage base to a maximum eligible compensation amount as defined in the Plan. Employees must work 1,000 hours in a plan year, and be actively employed on December 31, or have terminated employment during the Plan year after attaining age 55, to receive the non-elective contribution.

Under the amended and restated Plan, participants will continue to be allowed to direct the investment of all contributions and related earnings among various registered investment companies, common/collective trusts, and a Company common stock fund. However, effective as of January 1, 2011, the amount of all contributions and related earnings allocated by a participant to the Company common stock fund is limited to 10%. This limitation applies only to the contributions and related earnings made to the Plan after January 1, 2011.

Also effective as of January 1, 2011, non-bargained participants will have immediate full vesting in Company matching and non-elective contributions made after January 1, 2011. Company contributions made prior to January 1, 2011, will follow the 3-year vesting schedule. Additionally, non-bargained participant contributions, rollover contributions, and Company contributions will not be eligible for participants loans. Non-bargained participants will continue to be allowed to borrow from participant contributions made prior to January 1, 2011.

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WAUSAU PAPER CORP. SAVINGS AND INVESTMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Marshall & Ilsley Trust Company	Wausau Paper Corp. Common Stock Wausau Paper Corp. Company Stock Fund	**	$ 6,761,038
*	Marshall & Ilsley Trust Company	Common/collective trust M&I Target Retirement 2010 Fund	**	3
*	Marshall & Ilsley Trust Company	Common/collective trust M&I Target Retirement 2050 Fund	**	5
*	Marshall & Ilsley Trust Company	Common/collective trust M&I Stable Principal Fund	**	56,894,404
	Kinder Morgan Management LLC	Common stock Kinder Morgan Management LLC	**	63
	BlackRock Investments LLC	Registered investment company BlackRock Lifepath 2020 Portfolio	**	3,356,140
	BlackRock Investments LLC	Registered investment company BlackRock Lifepath 2030 Portfolio	**	5,805,624
	BlackRock Investments LLC	Registered investment company BlackRock Lifepath 2040 Portfolio	**	928,728
	BlackRock Investments LLC	Registered investment company BlackRock Lifepath 2050 Portfolio	**	2,464,393
	BlackRock Investments LLC	Registered investment company	**	5,067,589

		BlackRock Lifepath Retirement Fund		
	Invesco Small Cap Growth Fund	Registered investment company Invesco Small Cap Growth Fund	**	2,569,183
	Artisan International Fund	Registered investment company Artisan International Fund	**	13,031,634
	American Growth Fund	Registered investment company American Growth Fund	**	12,871,811
	Brandywine Blue Chip Fund	Registered investment company Brandywine Blue Chip Fund	**	11,595,006
	Davis New York Venture Fund	Registered investment company Davis New York Venture Fund	**	9,737,693
	Fidelity Advisor Equity Income Fund	Registered investment company Fidelity Advisor Equity Income Fund	**	5,105,649
	Calamos Growth Fund	Registered investment company Calamos Growth Fund	**	8,465,200
	TIAA-CREF Institutional Mid Cap Value Fund	Registered investment company TIAA-CREF Institutional Mid Cap Value Fund	**	5,377,071
	Oakmark Equity & Income Fund	Registered investment company Oakmark Equity & Income Fund	**	23,350,163
	Royce Opportunity Fund	Registered investment company Royce Opportunity Fund	**	12,818,475
	Vanguard Institutional Index Fund	Registered investment company Vanguard Institutional Index Fund	**	11,094,031
	Dodge & Cox International Fund	Registered investment company Dodge & Cox International Fund	**	3,118,691
*	Various Participants	Participant loans (maturing 2011-2020 at interest rates of 3.25% 9.00%)	-0-	3,905,542
	Total assets (held at end of year)			$ 204,318,136

*Party-in-interest

**Cost information is not required for participant-directed investments and therefore is not included

See Report of Independent Registered Public Accounting Firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator of the Wausau Paper Corp. Savings and Investment Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WAUSAU PAPER CORP.

EMPLOYEE BENEFITS COMMITTEE

DATE: June 21, 2011

By: CURTIS R. SCHMIDT

Curtis R. Schmidt

Chairman

EXHIBIT INDEX

to

FORM 11-K

of

WAUSAU PAPER CORP.

SAVINGS AND INVESTMENT PLAN

for the year ended December 31, 2010

Pursuant to Section 102(d) of Regulation S-T

(17 C.F.R. §232.102(d))

Exhibit 23.1

Consent of Wipfli LLP

-16-