

WAUSAU PAPER CORP.
Form 4
June 23, 2014

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 *
CRAKER SHERRI L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
800 OAK RIDGE ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/19/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & CFO

MOSINEE, WI 54455

(City) (State) (Zip)

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

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying Security (Instr. 3) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) | | Date Exercisable | Expiration Date | Title |
|--------------------|------------------------------|------------------|------------------|--------------------------|-----|---------------------------|---------------------------|------------|
| | | | | (Instr. 3, 4, and 5) (A) | (D) | | | |
| Performance Rights | \$ 0 ⁽¹⁾ | 06/19/2014 | J ⁽²⁾ | 0 | | 01/02/2015 ⁽²⁾ | 01/02/2015 ⁽²⁾ | Comm Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 06/19/2014 | A ⁽³⁾ | 3,360.9997 | | 01/03/2015 ⁽³⁾ | 01/03/2015 ⁽³⁾ | Comm Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 06/19/2014 | A ⁽⁴⁾ | 11,243.7175 | | 05/01/2015 ⁽⁴⁾ | 05/01/2015 ⁽⁴⁾ | Comm Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 06/19/2014 | A ⁽⁵⁾ | 21,998.6467 | | 01/02/2016 ⁽⁵⁾ | 01/02/2016 ⁽⁵⁾ | Comm Stock |
| Performance Rights | \$ 0 ⁽¹⁾ | 06/19/2014 | A ⁽⁶⁾ | 16,062.6882 | | 01/03/2017 ⁽⁶⁾ | 01/03/2017 ⁽⁶⁾ | Comm Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| CRAKER SHERRI L 800 OAK RIDGE ROAD MOSINEE, WI 54455 | | | SVP & CFO | |

Signatures

Sherr L.
Lemmer 06/23/2014

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

(2) 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.

(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 3, 2015.

(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 May 1, 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 January 2, 2016.

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- On June 19, 2014, the performance rights vested in accordance with the change in control provisions included in the performance rights
- (6) 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.

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.