WAUSAU PAPER CORP.
Form 4
March 02, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL

OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOWATT THOMAS J
(Last) (First) (Middle)
100 PAPER PLACE
(Street)
MOSINEE, WI 54455
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
No Par Value Common Stock	02/15/2007		J (1)	V	99.7327	A	$ 14.8128	17,479.9373	D	

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 (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 a Underly (Instr. 3
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Equivalent Units	$ 0 (2)	02/15/2007		A	V	105.5268		08/08/1988(3)	08/08/1988(3)	Comm Stoc
Common Stock Equivalent Units	$ 0 (2)	02/28/2007		A	V	242.5499		08/08/1988(3)	08/08/1988(3)	Comm Stoc
Dividend Equivalents	$ 0 (4)	02/15/2007		A	V	36.8		08/08/1988(4)	08/08/1988(4)	Comm Stoc
Performance Rights	$ 0 (2)	02/20/2007		A		7,008.6214		12/31/2007(5)	12/31/2007(5)	Comm Stoc
Restricted Stock Units	$ 0 (6)	02/15/2007		A	V	13.3557		08/08/1988(6)	08/08/1988(6)	Comm Stoc

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWATT THOMAS J 100 PAPER PLACE MOSINEE, WI 54455	X		President & CEO	

Signatures

Sherri L. Craker, Attorney-in-Fact	03/02/2007
**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) Acquired under Dividend Reinvestment Plan.

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

(3) Stock equivalent units accrued under the Wausau Paper Deferred Compensation Plan for Directors; the value of the units is paid in cash at Director's termination of service.

(4) Accruals on dividend record dates. Value of Dividend Equivalents paid in cash only at earlier of termination of employment or exercise of certain options.

(5) Performance conditions satisified on February 20, 2007; rights vest if employment continues until December 31, 2007. Includes accrued dividend equivalent shares to February 20, 2007.

(6) Each unit represents right to receive one share of issuer's common stock upon termination of service as a director, unless deferred at election of reporting person.