

CRAKER SHERRI L  
Form 4  
March 02, 2012

**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)  
02/15/2012

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Interim CFO & Corp. Controller

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 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)		
No Par Value Common Stock	02/15/2012		J(1)	V	35.2614	A	\$ 9.5396	11,247.9885	D

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

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(9-02)

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**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 and Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance Rights	\$ 0 <sup>(2)</sup>	02/15/2012		A	V	5.5212		01/03/2013 <sup>(3)</sup>	01/03/2013 <sup>(3)</sup>	Common Stock
Performance Rights	\$ 0 <sup>(2)</sup>	02/29/2012		A <sup>(4)</sup>		625.0693		01/03/2013 <sup>(3)</sup>	01/03/2013 <sup>(3)</sup>	Common Stock
Performance Rights	\$ 0 <sup>(2)</sup>	02/15/2012		A	V	6.9383		01/03/2014 <sup>(5)</sup>	01/03/2014 <sup>(5)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAKER SHERRI L 800 OAK RIDGE ROAD MOSINEE, WI 54455			Interim CFO & Corp. Controller	

## Signatures

Sherri L. Lemmer 03/02/2012

\*\*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) Rights vest if employment continues until January 3, 2013.
- (4) Performance conditions satisfied on February 29, 2012; rights vest if employment continues until January 3, 2013. Includes accrued dividend equivalent shares to February 29, 2012.
- (5) Rights vest if employment continues until January 3, 2014.

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.