ALEXANDER WALTER

Form 4/A January 09, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ALEXANDER WALTER

2. Issuer Name and Ticker or Trading Symbol

WAUSAU PAPER CORP. [WPP]

5. Relationship of Reporting Person(s) to Issuer

(First)

(Street)

(Check all applicable)

P.O. BOX 831

(Last)

3. Date of Earliest Transaction

(Month/Day/Year) 11/15/2006

Director 10% Owner _X_ Other (specify Officer (give title

Director Emeritus

below)

below)

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Instr. 8)

12/04/2006

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

AURORA, IL 60507

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Following

(Instr. 4)

Ownership (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

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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 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and Expiration 7. Title and A Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Underlying S Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or Derivative Security

Disposed of (D) (Instr. 3, 4, and

5)

Code V (D) Date Exercisable Expiration Date (A)

Common

Stock Equivalent Units

\$ 0 (1) 11/15/2006 278.1684 (3)

08/08/1988(2) 08/08/1988(2)

Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ALEXANDER WALTER P.O. BOX 831 AURORA, IL 60507

Director Emeritus

Signatures

Sherri L. Craker. Attorney-in-Fact

01/09/2007

**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) Converts to common stock on a one-for-one basis.
- Stock equivalent units accrued under the Wausau Paper Deferred Compensation Plan for Directors; the value of the units is paid in cash at **(2)** Director's termination of service.
- The number of derivative securities acquired and beneficially owned following reported transaction were incorrectly reported on (3) 12/04/06. The correct amounts are 278.1684 and 49,432.1884, respectively.

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.

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