WAUSAU PAPER CORP.
Form 4
January 22, 2016

FORM 4

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FREELS GARY W

(Last) (First) (Middle)

500 FIRST STREET, P.O. BOX 2137

(Street)

WAUSAU, WI 54402-2137

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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			

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

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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 and Amo Underlying Secu (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sh
Common Stock Equivalent Units	$ 0 (1)	01/21/2016		D			15,679.8852	(2)	(2)	Common Stock	15
Restricted Stock Units	$ 0 (3)	01/21/2016		D			37,278.553	(3)	(3)	Common Stock	3
Common Stock (Right to Buy)	$ 8.97	01/21/2016		D			15,000	(4)	08/07/2020	Common Stock	
Common Stock (Right to Buy)	$ 13.69	01/21/2016		D			10,000	(5)	04/21/2025	Common Stock	
Common Stock (Right to Buy)	$ 9.21	01/21/2016		D			3,000	(4)	12/19/2027	Common Stock	
Common Stock (Right to Buy)	$ 8.43	01/21/2016		D			3,000	(4)	04/17/2028	Common Stock	
Common Stock (Right to Buy)	$ 6.96	01/21/2016		D			3,000	(4)	04/16/2019	Common Stock	
Common Stock (Right to Buy)	$ 9.9	01/21/2016		D			3,000	(4)	04/22/2020	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREELS GARY W 500 FIRST STREET P.O. BOX 2137 WAUSAU, WI 54402-2137	X			

Signatures

Robert J. Gitter, Attorney-in-Fact	01/22/2016
**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) Stock equivalent units accrued under the Wausau Paper Corp. Deferred Compensation Plan for Directors. Pursuant to an agreement and plan of merger dated October 12, 2015 by and among issuer, SCA Americas Inc., and Salmon Acquisition, Inc. (the "Merger"), the director has incurred a termination of service and is entitled to a cash payment equal to the merger consideration of $10.25 per share multiplied by the number of shares of common stock equivalent units.

(3) Each unit represented right to receive one share of issuer's common stock upon termination of service as a director, unless deferred at election of reporting person. Pursuant to the Merger, the award was cancelled in exchange for a cash payment equal to the merger consideration of $10.25 per share multiplied by the number of shares of common stock subject to such performance unit award.

(4) Pursuant to the Merger, this option was cancelled in exchange for a cash payment equal to the product of the excess, if any, of the merger consideration of $10.25 per share over the applicable per share exercise price of the option and the aggregate number of shares of common stock subject to such option.

(5) Pursuant to the Merger, this option was cancelled with no cash payment since its exercise price was greater than the merger consideration of $10.25 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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