## Edgar Filing: WAUSAU PAPER CORP. - Form 4

	PAPER CORP.										
Form 4 October 03	2006										
October 03, 2006									OMB APPROVAL		
	FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							AMISSION	OMB Number:	3235-0287	
Check t if no lot subject Section Form 4	to <b>STATE</b> 16.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES									
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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 <u>*</u> ALEXANDER WALTER			Symbol		nd Ticker or Trac PER CORP. [V	c	Issu	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)		of Earliest '	(Check	all applicable)					
P.O. BOX 831			(Month/Day/Year) 09/29/2006					Director10% Owner Officer (give titleXOther (specify below) Director Emeritus			
			nendment, I onth/Day/Ye	Date Original ear)		Арр	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
AURORA	, IL 60507						Per	Form filed by Mo	re than One Rep	orting	
(City)	(State)	(Zip)	Tal	ble I - Non	-Derivative Secu	urities	Acquire	d, Disposed of, o	or Beneficially	<b>Owned</b>	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			3. Transactio Code (Instr. 8)	4. Securities Ad DDisposed of (D (Instr. 3, 4 and	)	d (A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)		
Common Stock	09/29/2006			М	1,292.7636 (1)	А	\$ 13.65	1,292.7636	D		
Common Stock	09/29/2006			D	1,292.7636 (1)	D	\$ 13.65	0	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.

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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. Transa Code (Instr.		5. Number of onDerivative 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 an
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Equivalent Units	\$ 0 <u>(2)</u>	09/29/2006		А	v	1,292.7636		08/08/1988 <u>(3)</u>	08/08/1988 <u>(3)</u>	Commo 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	1	0/03/2006						
**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) Settlement of stock equivalent units for cash in transaction exempt under Section 16b-3.
- (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.

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.