

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2013-01-14**
SEC Accession No. [0000921895-13-000104](#)

(HTML Version on secdatabase.com)

SUBJECT COMPANY

WAUSAU PAPER CORP.

CIK: **105076** | IRS No.: **390690900** | State of Incorp.: **WI** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-09724** | Film No.: **13528134**
SIC: **2621** Paper mills

Mailing Address
*100 PAPER PLACE
ATTN: SHERRI L. LEMMER
MOSINEE WI 54455*

Business Address
*100 PAPER PLACE
ATTN: SHERRI L. LEMMER
MOSINEE WI 54455
7156934470*

FILED BY

Starboard Value LP

CIK: **1517137** | IRS No.: **000000000**
Type: **SC 13D/A**

Mailing Address
*830 THIRD AVENUE, 3RD
FLOOR
NEW YORK NY 10022*

Business Address
*830 THIRD AVENUE, 3RD
FLOOR
NEW YORK NY 10022
(212) 845-7977*

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 7)¹

Wausau Paper Corp.
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

943315101
(CUSIP Number)

JEFFREY C. SMITH
STARBOARD VALUE LP
830 Third Avenue, 3rd Floor
New York, New York 10022
(212) 845-7977

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 11, 2013
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).



1	NAME OF REPORTING PERSON STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 4,713,392
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 4,713,392
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,713,392	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.6%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON STARBOARD VALUE AND OPPORTUNITY S LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,154,496
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 1,154,496
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,154,496	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON STARBOARD VALUE LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 7,300,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 7,300,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON STARBOARD VALUE GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 7,300,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 7,300,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON STARBOARD PRINCIPAL CO LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 7,300,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 7,300,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON STARBOARD PRINCIPAL CO GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 7,300,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 7,300,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON JEFFREY C. SMITH	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 7,300,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 7,300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON MARK MITCHELL	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 7,300,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 7,300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON PETER A. FELD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 7,300,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 7,300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON JOHN S. KVOCKA	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON GEORGE PATRICK MURPHY	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 7 to the Schedule 13D filed by the undersigned (“Amendment No. 7”). This Amendment No. 7 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is amended and restated as follows:

- (a) This statement is filed by:
- (i) Starboard Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company (“Starboard V&O Fund”), with respect to the Shares directly and beneficially owned by it;
 - (ii) Starboard Value and Opportunity S LLC, a Delaware limited liability company (“Starboard LLC”), with respect to the Shares directly and beneficially owned by it;
 - (iii) Starboard Value LP (“Starboard Value LP”), as the investment manager of Starboard V&O Fund and of a certain management account (the “Starboard Value LP account”) and the manager of Starboard LLC;
 - (iv) Starboard Value GP LLC (“Starboard Value GP”), as the general partner of Starboard Value LP;
 - (v) Starboard Principal Co LP (“Principal Co”), as a member of Starboard Value GP;
 - (vi) Starboard Principal Co GP LLC (“Principal GP”), as the general partner of Principal Co;
 - (vii) Jeffrey C. Smith, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP;
 - (viii) Mark Mitchell, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP;
 - (ix) Peter A. Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP;
 - (x) John S. Kvocka, who is a nominee for the Board; and
 - (xi) George Patrick Murphy, who is a nominee for the Board.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing and Solicitation Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Starboard LLC, Starboard Value LP, Starboard Value GP, Principal Co, Principal GP, and Messrs. Smith, Mitchell and Feld is 830 Third Avenue, 3rd Floor, New York, New York 10022. The address of the principal office of Starboard V&O Fund is 89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands. The officers and directors of Starboard V&O Fund and their principal occupations and business addresses are set forth on Schedule A and are incorporated by reference in this Item 2. Mr. Kvocka's principal business address is 16 Honey Hollow Road, Queensbury, NY 12804. Mr. Murphy's principal business address is 3562 Oak Wood Drive, Park City, Utah 84060.

(c) The principal business of Starboard V&O Fund is serving as a private investment fund. Starboard V&O Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Starboard LLC has been formed for the purpose of investing in securities and engaging in all related activities and transactions. Starboard Value LP provides investment advisory and management services and acts as the investment manager of Starboard V&O Fund and the Starboard Value LP Account and the manager of Starboard LLC. The principal business of Starboard Value GP is providing a full range of investment advisory, pension advisory and management services and serving as the general partner of Starboard Value LP. The principal business of Principal Co is providing investment advisory and management services. Principal Co is a member of Starboard Value GP. Principal GP serves as the general partner of Principal Co. Messrs. Smith, Mitchell and Feld serve as members of Principal GP and the members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP. Mr. Kvocka's principal occupation is serving as President and Chief Executive Officer of JSK Associates, an entrepreneurial and consulting entity. He is also the Senior Advisor and member of the Board of Directors of Apex Resource Technologies, Inc., a medical device manufacturing company, and is the Senior Advisor to Garnet River LLC, an IT services and business consulting firm. Mr. Murphy's principal occupation is serving as the Senior Operating Partner and member of the Board of Directors of Hudson Ferry Capital LLC, a private equity firm. Mr. Murphy also serves as a member of the Executive Team of Advisors of Mason Wells, a private equity company.

(d) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Smith, Mitchell, Feld, Kvocka and Murphy are citizens of the United States of America. The citizenship of the persons listed on Schedule A is set forth therein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of Starboard V&O Fund and Starboard LLC and held in the Starboard Value LP Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 4,713,392 Shares beneficially owned by Starboard V&O Fund is approximately \$36,107,423, excluding brokerage commissions. The aggregate purchase price of the 1,154,496 Shares beneficially owned by Starboard LLC is approximately \$7,746,691, excluding brokerage commissions. The aggregate purchase price of the 1,432,112 Shares held in the Starboard Value LP Account is approximately \$12,267,968, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

As previously disclosed in Amendment No. 3 to the Schedule 13D, Starboard and the Issuer entered into a Settlement Agreement on February 10, 2012, pursuant to which, among other things, (i) the Issuer agreed to appoint two independent Starboard nominees for election to the Issuer's Board and (ii) Starboard agreed to abide by certain "standstill provisions" until January 7, 2013.

Since entering into the Settlement Agreement, in accordance with the accompanying "standstill provisions", Starboard has communicated only privately with the Issuer's Board regarding its views on how best to maximize shareholder value. Despite that limitation, Starboard has been absolutely clear with the Board, through one private letter and many conversations, that in order to maximize value for shareholders, the Issuer needs to either (i) sell the Technical Paper business, focus on the Tissue business, and reduce redundant overhead costs, or (ii) sell the entire company. Starboard has been extremely clear that both of these options should be fully explored. Despite the continued underperformance of the Technical Paper business and Starboard's regular communications with the Board over the past year, the Board was unwilling to publicly commit to exploring value maximizing alternatives for either the Technical Paper business or the entire company.

Over the last four weeks, with the impending nomination deadline and expiration of the "standstill provisions" on January 7, 2013, Starboard has had numerous private discussions with Thomas J. Howatt, Chairman of the Board, regarding an amicable resolution to avoid a proxy contest at the 2013 Annual Meeting. Given that the Issuer had to-date ignored Starboard's repeated advice to explore strategic alternatives, as well as the lack of industry experience among the Issuer's independent Directors (other than the two directors elected to the Board last year through the Settlement Agreement), Starboard made it clear that it believed it was necessary to further improve the Board by adding independent directors with substantial industry experience, as well as a shareholder representative. Starboard felt these changes were critical because of its belief that the current Board may be unwilling to (i) follow through on a sale of the Technical Paper business, (ii) make sure redundant corporate overhead costs are removed, or (iii) explore a sale of the entire company. Starboard also stated to Mr. Howatt that if Starboard and the Issuer were unable to come to a mutually agreeable resolution that Starboard would be forced to nominate directors once the "standstill provisions" expire on January 7, 2013. Despite its best efforts, Starboard was unable to come to a reasonable settlement agreement as it became clear that the Board was only willing to do the bare minimum of what would possibly be acceptable, instead of objectively considering what is best for the Issuer and its shareholders.

Therefore, on the morning of January 11, 2013, Starboard decided to send the Board a public letter (the "January 11 Letter"), the full text of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and to nominate three highly qualified directors for election at the 2013 Annual Meeting. Starboard sent Mr. Howatt a copy of the January 11 Letter and informed Mr. Howatt that it intended to make the January 11 Letter public shortly thereafter in a press release that would also disclose Starboard's nominations. In the January 11 Letter, Starboard reiterated to the Board that the Issuer remains meaningfully undervalued and much more can be done to unlock significant value for the benefit of all shareholders. Specifically, Starboard repeated its continued belief that the Issuer should explore a sale of its struggling Technical Paper business in order to focus singularly on its leading and highly valuable Tissue business. Starboard also stated that in order for the Board to fully and fairly evaluate a sale of the Technical Paper business, it must also consider all strategic alternatives, so that it can compare the value that could be realized from a sale of the entire Issuer against the potential risk-adjusted value of selling the Technical Paper business and keeping the Tissue business as a stand-alone public company.

Upon receiving the January 11 Letter, and within minutes of when Starboard was about to issue a press release, Mr. Howatt pleaded that Starboard hold off from issuing the release, and stated that he would speak to the Board and then call Starboard back later in the day. Mr. Howatt led Starboard to believe that he was calling the other members of the Board to discuss the January 11 Letter and director nominations, in order to determine whether the Board could make more accommodations to move towards a mutually agreeable settlement prior to Starboard having to disclose the January 11 Letter and nominations publicly. Starboard was hopeful an amicable resolution could be worked out to avoid a proxy contest, as had occurred last year. Mr. Howatt called Starboard again around 3:00 pm and stated that he was still waiting to hear from a number of Board members and politely asked if it would be okay to call Starboard in a little over an hour. At 4:45 pm, Mr. Howatt informed Starboard that the Board was unwilling to negotiate further and instead the Issuer would be issuing a press release momentarily disclosing its intention to pursue a sale of the Technical Paper business. Starboard was extremely disappointed in Mr. Howatt's disingenuous actions to plead with Starboard to not put out a public announcement under the guise of further settlement discussions merely so that the Board could get ahead of Starboard's announcement with the Issuer's own press release, in which the Issuer even uses many of the same words from the January 11 Letter.

On the morning of January 14, 2013, Starboard delivered a follow-up letter to the Board (the “January 14 Letter”), the full text of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference, and issued a press release setting forth the sequence of events that led to the Issuer’s reactive, late-Friday announcement regarding a sale process for the Issuer’s Technical Paper business, as described above. Also in the January 14 Letter, Starboard stated that the bad faith on the part of Mr. Howatt, combined with the Issuer’s history of failed commitments and poor execution, demonstrates that the Board lacks the objectivity to act in the best interest of shareholders and is urgently in need of new independent directors, including a direct shareholder representative. Starboard further stated in the January 14 Letter that any sincere plan to maximize value for the Issuer needs to include a holistic review of all strategic alternatives and that only then can the Board compare the value that could be realized from selling the entire company with the risk-adjusted value of selling the Technical Paper business and leaving the Tissue business as a stand-alone public company. Despite the recent events described herein, Starboard stated in the January 14 Letter it is ready and willing to continue to have an open dialogue with the Board with every intention of reaching a mutually agreeable solution, but is also prepared to move forward with an election contest in order to ensure that the best interests of all shareholders are represented on the Board.

As referenced above, on January 11, 2013, Starboard V&O Fund delivered a letter to the Issuer (the “Nomination Letter”) nominating Jeffrey C. Smith, John S. Kvocka and George Patrick Murphy (the “Nominees”) for election to the Board at the 2013 Annual Meeting. In the Nomination Letter, Starboard V&O Fund stated that it believes the terms of three Class II directors currently serving on the Board expire at the 2013 Annual Meeting. Starboard believes its candidates are highly qualified, independent directors with significant and successful experience in the tissue and paper industries who will bring a fresh perspective into the boardroom and who can be extremely helpful in evaluating and executing on initiatives to unlock value at the Issuer.

Item 5. Interest in Securities of the Issuer.

Items 5(a) -5(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 49,322,921 Shares outstanding, as of October 31, 2012, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 9, 2012.

A. Starboard V&O Fund

(a) As of the close of business on January 11, 2013, Starboard V&O Fund beneficially owned 4,713,392 Shares.

Percentage: Approximately 9.6%.

- (b)
1. Sole power to vote or direct vote: 4,713,392
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 4,713,392
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard V&O Fund has not entered into any transactions in the Shares during the past sixty days.

B. Starboard LLC

(a) As of the close of business on January 11, 2013, Starboard LLC beneficially owned 1,154,496 Shares.

Percentage: Approximately 2.3%.

- (b)
1. Sole power to vote or direct vote: 1,154,496
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,154,496
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard LLC has not entered into any transactions in the Shares during the past sixty days.

C. Starboard Value LP

- (a) As of the close of business on January 11, 2013, 1,432,112 Shares were held in the Starboard Value LP Account. Starboard Value LP, as the investment manager of Starboard V&O Fund and the Manager of Starboard LLC, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard LLC and (iii) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 14.8%.

- (b) 1. Sole power to vote or direct vote: 7,300,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 7,300,000
4. Shared power to dispose or direct the disposition: 0
- (c) Starboard Value LP has not entered into any transactions in the Shares during the past sixty days.

D. Starboard Value GP

- (a) Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard LLC and (iii) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 14.8%.

- (b) 1. Sole power to vote or direct vote: 7,300,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 7,300,000
4. Shared power to dispose or direct the disposition: 0
- (c) Starboard Value GP has not entered into any transactions in the Shares during the past sixty days.

E. Principal Co

- (a) Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard LLC and (iii) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 14.8%.

- (b) 1. Sole power to vote or direct vote: 7,300,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 7,300,000
4. Shared power to dispose or direct the disposition: 0
- (c) Principal Co has not entered into any transactions in the Shares during the past sixty days.

F. Principal GP

- (a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard LLC and (iii) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 14.8%.

- (b)
 - 1. Sole power to vote or direct vote: 7,300,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 7,300,000
 - 4. Shared power to dispose or direct the disposition: 0
- (c) Principal GP has not entered into any transactions in the Shares during the past sixty days.

G. Messrs. Smith, Mitchell and Feld

- (a) Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard LLC and (iii) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 14.8%.

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 7,300,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 7,300,000
- (c) None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares during the past sixty days.

None of Messrs. Kvocka and Murphy own Shares or have entered into any transactions in the Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is amended to add the following:

On January 11, 2013, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which, among other things, (a) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer, (b) the Reporting Persons agreed to solicit proxies or written consents for the election of the Nominees at the 2013 Annual Meeting (the "Solicitation"), and (c) Starboard V&O Fund and Starboard LLC agreed to bear all expenses incurred in connection with the Solicitation, including approved expenses incurred by any of the parties in connection with the Solicitation, subject to certain limitations. The Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Pursuant to letter agreements, Starboard V&O Fund has agreed to indemnify each of Messrs. Kvocka and Murphy against any and all claims of any nature arising from the Solicitation and any related transactions. A form of the indemnification letter agreement is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

Starboard V&O Fund has agreed to compensate Messrs. Kvocka and Murphy for being named as and serving as nominees for election as directors of the Issuer pursuant to letter agreements (the "Compensation Letter Agreements"). Under the Compensation Letter Agreements, Starboard V&O Fund has agreed to pay each of Messrs. Kvocka and Murphy (i) \$10,000 in cash upon submission of the Nomination Letter to the Issuer and (ii) \$10,000 in cash upon the filing of a definitive proxy statement with the SEC by Starboard relating to a solicitation of proxies in favor of Messrs. Kvocka and Murphy's election as directors of the Issuer at the 2013 Annual Meeting.

Pursuant to the Compensation Letter Agreements, each of Messrs. Kvocka and Murphy agreed to use the after-tax proceeds from such compensation to acquire securities of the Issuer (the "Nominee Shares") at such time that Messrs. Kvocka and Murphy shall determine. If elected or appointed to serve as a director of the Board, each of Messrs. Kvocka and Murphy agreed not to sell, transfer or otherwise dispose of any Nominee Shares within two years of their election or appointment as a director; provided, however, in the event that the Issuer enters into a business combination with a third party, each of Messrs. Kvocka and Murphy may sell, transfer or exchange the Nominee Shares in accordance with the terms of such business combination. A form of the Compensation Letter Agreements is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1 Letter to the Board, dated January 11, 2013.

99.2 Letter to the Board, dated January 14, 2013.

99.3 Joint Filing and Solicitation Agreement by and among Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value LP, Starboard Value GP LLC, Starboard Principal Co LP, Starboard Principal Co GP LLC, Jeffrey C. Smith, Mark R. Mitchell, Peter A. Feld, John S. Kvocka and George Patrick Murphy, dated January 11, 2013.

99.4 Form of Indemnification Letter Agreement.

99.5 Form of Compensation Letter Agreement.

99.6 Powers of Attorney.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 14, 2013

STARBOARD VALUE AND OPPORTUNITY MASTER
FUND LTD

By: Starboard Value LP,
its investment manager

STARBOARD VALUE AND OPPORTUNITY S LLC

By: Starboard Value LP,
its manager

STARBOARD VALUE LP

By: Starboard Value GP LLC,
its general partner

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,
its member

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,
its general partner

STARBOARD PRINCIPAL CO GP LLC

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith

Title: Authorized Signatory

/s/ Jeffrey C. Smith

JEFFREY C. SMITH

Individually and as attorney-in-fact for
Mark Mitchell and Peter A. Feld, John
S. Kvocka and George Patrick Murphy



January 11, 2013

Wausau Paper Corp.
100 Paper Place
Mosinee, WI 54455
Attn: Thomas J. Howatt, Chairman of the Board

cc: Board of Directors, Henry C. Newell

Dear Tom,

Starboard Value LP, together with its affiliates, currently owns 14.8% of the outstanding common stock of Wausau Paper Corp. (“Wausau” or the “Company”), making us the Company’s largest shareholder. Prior to our settlement agreement, dated February 12, 2012, we sent the Board of Directors (the “Board”) a series of letters outlining our views and perspectives on (i) the opportunities that exist to significantly improve the value of the Company and (ii) Board composition and corporate strategy. In addition, following the Company’s second quarter 2012 earnings report, in which it became clear that the Technical Paper business was continuing to underperform despite significant new capital investment, we sent you a private letter discussing the need to sell the Technical Paper business.

As we have stated on numerous occasions, we are excited about the opportunities for growth and increasing profitability in the Tissue business. However, we remain concerned with the continued underperformance of the Technical Paper business and believe that it is a non-core business that poses a significant distraction to management and the Board, particularly in light of the important transition underway in the Tissue business. While we appreciate the fact that the Company has taken some of our previous suggestions and has sold its timberlands and money-losing Print and Color assets, Wausau remains meaningfully undervalued and much more can be done to unlock significant value for the benefit of all shareholders. Specifically, we believe that Wausau should explore a sale of the Company’s Technical Paper business in order to focus singularly on its leading and highly valuable Tissue business.

Despite our repeated requests for Wausau to explore such a transaction, to our knowledge, no action has been taken. We are therefore taking action today to nominate three highly-qualified director candidates who, if elected, will help to guide the Company through this transition period and execute on the opportunities ahead. We believe that each of these director candidates has the background necessary to ensure that Wausau is run in the best interest of all shareholders and that maximum value will be realized for the benefit of all shareholders. If elected, these candidates will work with management and the Board to immediately engage a reputable investment bank to advise the Company on a potential sale of the Technical business while also soliciting offers for the entire Company, so that the Board can fully understand all of the alternatives and choose the option that will create the most value for shareholders.

For the benefit of management, the Board, and our fellow shareholders, we have outlined our high-level views on the issues that face Wausau and the opportunities that we believe exist to unlock value for the benefit of all Wausau shareholders.

Exit Technical Paper:

For the quarter ended June 30, 2012, the Technical Paper business generated an operating margin of less than 2%, before allocation of corporate expenses (after allocating corporate expenses, we believe the Technical business would have lost money for the quarter). Shortly following this report of dismal performance in the Technical Paper business, the Company hosted an Analyst Day in New York on September 19 to discuss its expectations for improved performance for the remainder of the year, even highlighting its full-year guidance. Less than two weeks after the Analyst Day, Wausau once again disappointed investors by announcing that it would miss its expectations for the quarter ended September 30 due to underperformance in its Technical Paper business.

The Company ultimately reported an operating loss of \$7.9 million in the Technical Paper business for the third quarter (again, before corporate allocation). The Company has attempted to explain these poor results by stating that the transition away from Print & Color forced its Brainerd, Minnesota mill to produce low-to-negative margin Coated & Liner and Specialized Commodity products in order to increase utilization and absorb overhead. However, even with these products Wausau was able to utilize only 47% of Brainerd's available machine time for technical product in the second quarter, and expects to utilize only 60-70% by the end of the year. Wausau's current strategy of filling excess capacity with low-to-negative margin products will result in continued underperformance, and the Company's hope of growing out of the problem with higher margin product is not realistic.

We do not believe that Wausau can generate enough profitable revenue to fully utilize the Brainerd facility in any reasonable amount of time. Since 2005, we estimate that Wausau has spent close to \$100 million in capital expenditures to fix and grow the Technical Paper business. Yet, over that time, the Technical Paper business' revenue has been stagnant, while operating margins have declined from just 2.3% in 2005 to *negative* 6.8% last quarter (and negative 1.5% over the last 9 months) – again, prior to any allocation of corporate expenses. Given the fact that a number of large players in the printing and writing industry have begun to move into technical paper as a way to diversify and improve their own margins, the technical paper industry is becoming more competitive and commoditized. We believe that this will only result in more aggressive pricing, lower margins and declining revenue. Wausau even acknowledges this problem and stated in its September 19 investor presentation that, *"Today's Specialty is Often Tomorrow's Specialized Commodity"*. Wausau needs to heed its own advice and recognize that it is simply not realistic to believe that any plan centered on accelerating growth in Technical Paper will be successful, or that Wausau will be able to generate acceptable returns on capital competing against much larger players in what is rapidly becoming a commodity business. Instead, Wausau needs to sell its Technical business and focus on its highly profitable and valuable Tissue business.

In Wausau's Fourth Quarter 2011 earnings release, CEO Hank Newell stated, "2012 is about growth, as we target... technical market sales increases of ...13 percent." For the first three quarters of 2012, this business has grown only 1%, which includes the filler product discussed above. For the most recent quarter, Technical sales declined 8% year-over-year. This is yet another demonstration that management does not have its finger on the pulse of the Technical Paper business, and this business should immediately be divested.

Despite significant internal challenges for Wausau's Technical Paper business, we believe there would still be strategic interest in acquiring this asset. As the market for technical paper continues to become more commoditized, resulting in significant pricing pressure, larger players must push additional production through existing facilities in order to maintain and grow revenue and profitability. Wausau's Technical Paper business generated approximately \$500 million of revenue in the last twelve months. Although Wausau has been unable to generate reasonable profitability from these revenues, we believe an acquirer with the benefit of scale and manufacturing, distribution and overhead synergies, as well as a superior record of execution in commodity-like paper businesses, could produce much more attractive returns in this business.

Focus on Tissue:

Despite the fact that the vast majority of the Company's earnings come from its highly valuable Tissue business, more than half of Wausau's sales still come from its Paper business. In addition to creating complications and distractions for management and the Board, this conglomerate structure is also confusing for investors, who appear to be valuing Wausau as a paper company. We believe once the Technical Paper business is sold, Wausau, as a pure-play Tissue company, will trade at a significantly higher valuation.

Additionally, given an extremely aggressive capital investment plan and expectations for significant growth in revenue and profitability in the Tissue business, we believe management and the Board must remain laser-focused on this opportunity. The Company has already set an aggressive goal of doubling Tissue EBITDA to \$150 million in five years. In order to realize this goal, according to the slides accompanying Wausau's Second Quarter 2012 earnings call, Wausau needs to reduce costs, redesign its product, improve its product mix and, most importantly, penetrate the premium away from home market, a market in which Wausau currently has no experience. Given Wausau's history of poor execution, we believe the Company must focus its efforts entirely on the Tissue business.

Even the Company's sell side analysts agree that Wausau must exit the Paper business and focus on Tissue. In an October 2, 2012 report, Mark Wilde of Deutsche Bank, one of the most highly respected analysts in the paper and packaging sector, stated:

Sadly, the turnaround case in technical papers is looking like last decades' failed turnaround efforts in printing & writing papers. Even more disappointing, the new management teams' credibility has taken a big hit. For nearly a decade, we've argued that Wausau ought to exit all paper operations and focus on its tissue business. For this entire period, Wausau has continued to focus shareholder cash & managerial time on bailing out a sinking ship. In the meantime, the residual value of the paper businesses has continued to erode.

As we have said repeatedly, and as we made clear to you during our settlement discussions last February, we believe the Company needs to separate its Tissue and Paper businesses. We feel there is tremendous value at Wausau, but continue to believe that such value is not likely to be recognized as long as Wausau remains a conglomerate with a healthy, growing, and well-positioned Tissue business that is overshadowed by a struggling and underperforming Paper business.

Reduce Corporate Overhead:

Currently, Wausau is operated as a conglomerate with significant duplicative overhead costs. Upon the sale of the Technical Paper business, we would expect the company to reduce corporate expenses to a level more appropriate for a standalone Tissue business. With the pro forma Company's business in Kentucky and Ohio, it would be highly inefficient for the Company to maintain its headquarters in Wisconsin. Additionally, there is no need for the Company to have a separate layer of executive management overseeing the business – as a pure play Tissue business there should be one management team operating the business. A streamlined structure will not only reduce costs, but will allow the Company's top management to focus squarely on the task of growing revenue and profitability in the Tissue business.

Explore Strategic Alternatives:

In order to assist Wausau in evaluating all of the opportunities highlighted above, we believe the Company should retain a highly-qualified investment bank to advise management and the Board. This advisor should be tasked with evaluating any and all opportunities to maximize value for the benefit of all shareholders, including; (a) a sale of the Technical Paper business, (b) a subsequent sale of the Tissue business, or (c) a sale of the entire Company. While we believe the Tissue business would be an excellent pure-play public company, we also believe it would be highly attractive to both strategic and private equity buyers. In order for the Board to fully and fairly evaluate the value created through a sale of the Technical Paper business, it must consider all alternatives with an open mind, so that it can compare the value realized by selling the entire Company with the potential risk-adjusted value of selling the Technical Paper business and keeping the Tissue business as a standalone public company.

In case there is any doubt from the Board whether a sale process could generate sufficient interest in a transaction at this time, it is our understanding that numerous potential buyers have previously expressed a desire to acquire the Tissue business or the entire Company, but that management has not been willing to engage in discussions in furtherance of a negotiated transaction.

As Wausau's largest shareholder, we are not pleased with the status quo. Our hope is that management and the Board are already taking the appropriate actions required to address our concerns. Despite the addition of two strong independent directors as part of our settlement last year, we believe the Board still lacks sufficient industry experience and certain members may have been on the Board too long to view certain strategic and managerial decisions objectively, or to fairly consider alternative perspectives. We have identified several highly qualified, independent directors with significant and successful experience in the tissue and paper industries who we believe will bring a fresh perspective into the boardroom and who can be extremely helpful in evaluating and executing on initiatives to unlock value at the Company. Further, we believe Wausau's continued underperformance and management's lack of discipline in capital allocation warrant the addition of a direct shareholder representative on the Board to ensure that all decisions are made with the best interests of all shareholders as the primary objective.

Under separate cover, you will be receiving a formal notice of our intention to nominate three director candidates for election at the 2013 Annual Meeting. The biographies of each of these three director candidates can be found below. We remain open to working with you and look forward to continuing our dialogue.

Best Regards,

/s/ Jeffrey C. Smith

Jeffrey C. Smith
Managing Member
Starboard Value LP

Biographies

John S. Kvocka, age 66, has been the President and Chief Executive Officer of JSK Associates, an entrepreneurial and consulting entity that included, at various times active, passive, and part-time ventures, since May 1999. He has been the Senior Advisor to Apex Resource Technologies, Inc. (“Apex”), a medical device manufacturing company, since August 2012, and has served on the Board of Directors of Apex since November 2012. Mr. Kvocka also serves as Senior Advisor to Garnet River LLC, an IT services and business consulting firm, a position he has held since September 2011. Prior to that, Mr. Kvocka served as Vice President and Chief Financial Officer of Finch Paper LLC, a manufacturer and supplier of fine quality uncoated printing and writing papers, from February 2009 until his retirement in September 2011. Previously, he was the Vice President Business Development of SCA Tissue North America (“SCA”), a global Swedish paper and packaging company, from March 2001 until November 2004. Prior to SCA’s acquisition of Encore Paper Company (“Encore Paper”) in March 2001, Mr. Kvocka was Executive Vice President, General Manager and Chief Financial Officer of Encore Paper from October 1999 until the acquisition date. Prior to Encore Paper/SCA, Mr. Kvocka served as Executive Vice President, Chief Financial Officer, Treasurer and Corporate Secretary of Garden Way Inc., from February 1997 until April 1999 and as Vice President and Chief Financial Officer of Ahlstrom Machinery, a global Finnish paper company, from August 1993 until February 1997. He also served on the Board of Directors of various domestic and international companies, including Ahlstrom Capital, a private investment company that focuses on active direct equity investments primarily in industrial companies, Ahlstrom Finance Ireland, Ahlstrom Kamy Engineering, Queensbury Hotel, and Kamtech Construction. Mr. Kvocka currently serves on the Board of Trustees of the GF Hospital Foundation and the Industrial Development Agency. Mr. Kvocka earned his Bachelor of Science degree in Accounting and Master of Business Administration from St. John’s University. Additionally, he is a Certified Franchise Consultant and a Senior Counselor for SCORE (LOA), a nationally recognized not for profit organization that assists small businesses.

George Patrick Murphy, age 60, has been the Senior Operating Partner of Hudson Ferry Capital LLC, a private equity firm, since January 2007 and has served as a member of the Executive Team of Advisors of Mason Wells, a private equity company, since December 2005. Previously, he served on the Board of Directors of Converting, Inc., a manufacturer of high quality, disposable food service products and one of Mason Wells' portfolio companies, from January 2009 until April 2010 when the company was sold. Mr. Murphy also served as a Strategic and Operational Advisor and a member of the Board of Directors of Advanced Modern Technologies Corporation, a leading designer and manufacturer of innovative, high quality washroom automation systems, accessories, and water saving devices, from May 2008 to January 2011. In November 2007, pursuant to a request by the new ownership of Atlas Paper Mills LLC, Palm Beach Capital LLC, Mr. Murphy joined the Board of Directors and assumed the role of Executive Chairman in March 2008. He served in those capacities until his resignation in September 2009. Prior to that, Mr. Murphy was the President and later Chief Executive Officer of Technical Concepts LLC (n/k/a Newell-Rubbermaid Inc.) ("TC"), an international manufacturer and distributor of automated fixtures and dispensing systems, from April 1997 until his resignation in April 2005. He thereafter served as a Consultant to TC until April 2006. While at TC, Mr. Murphy assisted in quadrupling the company's equity value. Prior to TC, Mr. Murphy was the Asia Regional Vice President and Business Leader of the Away From Home Division of Kimberly-Clark Corporation (f/k/a Scott Paper Company), a Fortune 100 company, from 1995 until 1996, when he was asked by the President of the Away From Home Division to lead the Sales, Channel Development and Marketplace Integration efforts in North America, a position he held until 1997. Prior to that, Mr. Murphy served as Vice President Sales and Channel Development USA of Scott Paper Company's Away From Home Division, from 1991 until 1994. Mr. Murphy currently serves as Vice Chairman of the Board of Directors of The Spitzer Center for Ethical Leadership, a position he has held since January 2006. Mr. Murphy earned his Bachelor of Science degree and Master of Public Administration from the University of Southern California. He also completed Executive Development Programs at the Darden School of Business of the University of Virginia and is currently enrolled in the Doctoral Program Leadership Studies, PhD Program, Gonzaga University.

Jeffrey C. Smith, age 40, is a Managing Member, Chief Executive Officer and Chief Investment Officer of Starboard Value LP ("Starboard Value"). Prior to founding Starboard Value, Mr. Smith was a Partner Managing Director of Ramius LLC, a subsidiary of Cowen Group, Inc. ("Cowen"), and the Chief Investment Officer of Ramius Value and Opportunity Master Fund Ltd. Mr. Smith was also a member of Cowen's Operating Committee and Cowen's Investment Committee. Prior to joining Ramius LLC in January 1998, he served as Vice President of Strategic Development for The Fresh Juice Company, Inc. ("The Fresh Juice Company"). While at The Fresh Juice Company, Mr. Smith helped orchestrate three acquisitions quadrupling sales and doubling market value. He later initiated and completed the sale of The Fresh Juice Company to The Saratoga Beverage Group, Inc. Since October 2011, Mr. Smith has served as a member of the Board of Directors of Regis Corporation, a global leader in beauty salons, hair restoration centers and cosmetology education. In connection with Regis' 50% ownership in Empire Education Group, a private company that is one of the largest providers of beauty and cosmetology education in North America, Mr. Smith serves as a member of the Board of Directors. Previously, Mr. Smith served on the Board of Directors of Surmodics, Inc., a leading provider of drug delivery and surface modification technologies to the healthcare industry, from January 2011 until August 2012 and of Zoran Corporation, a leading provider of digital solutions in the digital entertainment and digital imaging market, from March 2011 until its merger with CSR plc in August 2011. Mr. Smith was the Chairman of the Board of Phoenix Technologies Ltd., a provider of core systems software products, services and embedded technologies, from November 2009 until the sale of the company to Marlin Equity Partners in November 2010. He also served as a Director of Actel Corporation, a provider of power management solutions, from March 2009 until its sale to Microsemi Corporation in October 2010. Mr. Smith is a former member of the Board of Directors of S1 Corporation, Kensey Nash Corp., The Fresh Juice Company, and Jotter Technologies, Inc., an internet infomediary company. Mr. Smith also served as a member of the Management Committee for Register.com, which provides internet domain name registration services.



January 14, 2013

Wausau Paper Corp.
100 Paper Place
Mosinee, WI 54455
Attn: Thomas J. Howatt, Chairman of the Board

cc: Board of Directors, Henry C. Newell

Dear Tom,

Starboard Value LP, together with its affiliates, currently owns 14.8% of the outstanding common stock of Wausau Paper Corp. ("Wausau" or the "Company"), making us the Company's largest shareholder. We are writing to you and the Board of Directors (the "Board") to express our surprise and sincere disappointment in your handling of the sequence of events this past Friday that led to the Company's issuance of an after-market press release announcing that it had begun a review of strategic alternatives for the Company's Technical Paper business.

As you know, earlier on Friday, we had delivered to you and the Board an open letter, which we informed you we intended to make public shortly thereafter, together with our nomination of three highly-qualified director candidates for election at the Company's 2013 annual meeting of shareholders (the "2013 Annual Meeting"). In this open letter, we reiterated to you that Wausau remains meaningfully undervalued and much more can be done to unlock significant value for the benefit of all shareholders. Specifically, we repeated our continued belief that Wausau should explore a sale of the Company's struggling Technical Paper business in order to focus singularly on its leading and highly valuable Tissue business. We also stated that in order for the Board to fully and fairly evaluate a sale of the Technical Paper business, it must also consider all strategic alternatives, so that it can compare the value that could be realized from a sale of the entire Company against the potential risk-adjusted value of selling the Technical Paper business and keeping the Tissue business as a stand-alone public company.

As you know, this is not the first occasion on which we communicated our thoughts to you on exploring a sale of the Technical Paper business or the entire Company. Since reaching a settlement agreement with you in February 2012, in accordance with the accompanying standstill, we have communicated only privately with you and the Board regarding our views on how best to maximize shareholder value. Despite that limitation, we have been absolutely clear with you and the rest of the Board, through one private letter and countless conversations, that in order to maximize value for shareholders, the Company needs to either (i) sell the Technical Paper business, focus on the Tissue business, and reduce redundant overhead costs, or (ii) sell the entire Company. We were extremely clear that both of these options should be fully explored. We also explained to you on a number of occasions that if the Company failed to take these actions, we would choose to nominate directors for election at the 2013 Annual Meeting. Unfortunately, despite the continued underperformance of the Technical Paper business and our regular communications with you over the past year, you were unwilling to commit to exploring value maximizing alternatives for either the Technical Paper business or the entire Company. Instead, you have fruitlessly focused on trying to grow revenue in the Technical Paper business, resulting in deteriorating financial performance and substantial losses.

Over the last four weeks, with the impending nomination deadline and expiration of our standstill, we have had numerous private discussions with you in order to avoid a proxy contest at the 2013 Annual Meeting. Given that the Company had ignored our repeated advice to explore strategic alternatives, as well as the complete lack of industry experience among the Company's independent Directors (other than the two directors we placed on the Board last year through our settlement), we made it clear that we believed it was necessary to further improve the Board by adding independent directors with substantial industry experience, as well as a shareholder representative. We felt these changes were critical because of our belief that the current Board may be unwilling to follow through on a sale of the Technical Paper business, make sure redundant corporate overhead costs are removed, or explore a sale of the entire Company. We also stated that if we were unable to come to a mutually agreeable resolution that we would be forced to nominate

directors once our standstill expired on January 7, 2013. Despite our best efforts, we were unable to come to a reasonable settlement agreement as it became clear that you and the Board were only willing to do the bare minimum of what would possibly be acceptable, instead of objectively considering what is best for the Company and its shareholders. Therefore, we decided on Friday morning to send you a public letter and nominate three highly qualified directors for election at the 2013 Annual Meeting.

Upon receiving our letter Friday morning, and within minutes of when we were about to issue a press release, you pleaded for us to hold off from making our letter and press release public, and stated that you would speak to the Board and then call us back later in the day. You led us to believe that you were calling the other members of the Board to discuss our letter and director nominations, in order to determine whether you could make more accommodations to move towards a mutually agreeable settlement prior to us having to disclose our letter and nomination publicly. We were hopeful that we would be able to agree to an amicable resolution to avoid a proxy contest, as we had done last year. You then called us again around 3:00 pm and stated that you were still waiting to hear from a number of Board members and politely asked if it would be okay to call us in a little over an hour. When we finally spoke around 4:45 pm, you informed us that the Board was unwilling to negotiate further and instead the Company would be issuing a press release momentarily disclosing its intention to pursue a sale of the Technical Paper business. As we discussed on that call, we are extremely disappointed in your disingenuous actions to plead with us to not put out a public announcement under the guise of further settlement discussions merely so that you could get ahead of our announcement with your own press release, in which you even use many of the same words from the letter you received from us earlier that morning.

While you well know from our numerous conversations that we are generally supportive of a plan to exit the Paper business and focus on Tissue, you also know that any sincere plan to maximize value for the Company needs to include a holistic review of all strategic alternatives. Only then can the Board compare the value that could be realized from selling the entire Company with the risk-adjusted value of selling the Technical Paper business and leaving the Tissue business as a stand-alone public company. Instead, the hasty actions taken by the Board on Friday afternoon to announce the exploration of a sale of the Technical Paper business only after our letter was about to become public, without first fully determining the best course to maximize value for the Company, demonstrates to us that the Board is, once again, only willing to do as little as possible to try and avoid an election contest, rather than do what is in the best interest of its shareholders.

Moreover, the fact that the Board is willing to take action only when under immediate pressure is highly concerning and calls into question the sincerity of the announcement on Friday. The events described above make it extremely clear that without our action to begin an election contest by nominating a slate of directors, the Company would not have announced its intention to explore a sale of its Technical Paper business. The fact that this announcement was made on a Friday at 5:00 pm, in a hastily drafted press release with minimal information, is by itself enough to indicate that this announcement would likely not have been made without the external pressure of a pending election contest.

While the Board may think that it can fool its shareholder base into believing that it is willing to take the appropriate actions to create shareholder value on its own, the facts paint a far different picture. History demonstrates that without substantial pressure, specifically an impending proxy contest, Wausau's Board has consistently shown that it is unwilling to make the difficult decisions necessary to improve shareholder value. Prior to Starboard's involvement, from 2005 through 2010, Wausau spent over \$100 million of capex in machine upgrades and \$150 million in restructuring charges attempting to "turn around" its failing paper businesses, not to mention substantial management time. In fact, even despite substantial losses in its paper businesses, going back as far as the year 2000, as well as years of criticism from shareholders and research analysts, Wausau continued to blindly follow its flawed strategy and showed a complete lack of urgency to make any substantive changes. This frustration was recently highlighted in a research report by one of the most respected sell-side analysts in the paper and packaging sector:

Sadly, the turnaround case in technical papers is looking like last decades' failed turnaround efforts in printing & writing papers. Even more disappointing, the new management teams' credibility has taken a big hit. For nearly a decade, we've argued that Wausau ought to exit all paper operations and focus on its tissue business. For this entire period, Wausau has continued to focus shareholder cash & managerial time on bailing out a sinking ship. In the meantime, the residual value of the paper businesses has continued to erode.

- Mark Wilde, Deutsche Bank, October 2, 2012

Only after several public letters from Starboard, and while facing a proxy contest last year, did the Company finally begin to take shareholder friendly actions, which resulted in the Company selling its money-losing Print & Color business and non-core timberland assets. Similarly, despite continued dismal performance, Wausau did nothing to address the serious issues with its money-losing Technical Paper business until it faced the immediate threat of public action by us. In fact, as recently as October 30, 2012, on Wausau's Third Quarter 2012 earnings call, CEO Hank Newell stated that "There is no change to our strategic intent, financial objectives or timelines." The above statement is clearly in conflict with the statements made in last Friday's press release, shown below:

Wausau Paper (WPP) today announced that it commenced a process last year to identify strategic alternatives for its Paper Segment that will position the Company to focus its management efforts on continuing the growth of its highly successful tissue business.

Clearly, it was not until faced with another proxy contest, having received a nomination letter that was about to become public, that the Board decided once again to be reactive and announce the bare minimum that it felt might allow it to avoid a proxy contest for one more year. Therefore, at this time we believe direct shareholder representation on the Board is critical to ensure that the Company does not return to its past practices of complacent oversight and reactionary measures.

Even if a full strategic review process demonstrates that selling the Technical Paper business and remaining a pure-play public Tissue business is the best way to maximize value for shareholders, there is still substantial need for new representation on the Board. As a pure-play Tissue business with operations primarily in Kentucky and Ohio, Wausau will need to reduce the duplicative overhead associated with its conglomerate structure and move its headquarters to a location that makes sense for the pro forma business. We seriously question whether this Board has the willingness to take those steps and restructure the management team to become a pure-play Tissue business when not under the immediate threat of another proxy contest. Further, the Tissue business, while highly profitable and valuable, has a complex road ahead of it as it starts up its new tissue machine and attempts to double its EBITDA to \$150 million over five years by redesigning its products, expanding into new markets and reducing costs. With the exception of the two directors added last year as part of our settlement, Wausau's directors (outside of its Chairman and CEO) collectively have no experience in the tissue industry. Therefore, we believe it is imperative that the Board add individuals with substantial industry expertise, in order to help see the Company through this transition and ensure that the Company can execute on the opportunities ahead.

In light of Friday's act of bad faith on your part as Wausau's Chairman and the Company's history of failed commitments and poor execution, we have heightened concerns that the Board lacks the objectivity necessary to act in the best interest of shareholders. We have identified several highly qualified, independent directors with significant and successful experience in the tissue and paper industries who we believe will bring a fresh perspective to the boardroom and who can be extremely helpful in evaluating and executing on initiatives to unlock value at the Company. In addition, we feel that a direct shareholder representative on the Board is warranted, given the Board's past and recent actions and inactions. Despite your recent antics, we are ready and willing to continue to have an open dialogue with every intention of reaching a mutually agreeable solution. However, we are also prepared to move forward with an election contest in order to ensure that the best interests of all shareholders are represented on the Board.

Best Regards,

/s/ Jeffrey C. Smith

Jeffrey C. Smith
Managing Member
Starboard Value LP

JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Wausau Paper Corp., a Wisconsin corporation (the "Company");

WHEREAS, Starboard Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Starboard V&O Fund"), Starboard Value and Opportunity S LLC, a Delaware limited liability company ("Starboard LLC"), Starboard Value LP, a Delaware limited partnership, Starboard Value GP LLC, a Delaware limited liability company, Starboard Principal Co LP, a Delaware limited partnership, Starboard Principal Co GP LLC, a Delaware limited liability company, Jeffrey C. Smith, Mark R. Mitchell, Peter A. Feld, John S. Kvocka and George Patrick Murphy wish to form a group for the purpose of seeking representation on the Board of Directors of the Company (the "Board") at the 2013 annual meeting of stockholders of the Company (including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the "2013 Annual Meeting") and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 11th day of January 2013 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned (collectively, the "Group") agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate. Starboard or its representative shall provide each member of the Group with copies of all Schedule 13D filings and other public filings to be filed on behalf of such member at least 24 hours prior to the filing or submission thereof.

2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP ("Olshan") of (i) any of their purchases or sales of securities of the Company; or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction.

3. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies or written consents for the election of the persons nominated by the Group to the Board at the 2013 Annual Meeting, (ii) taking such other actions as the parties deem advisable, and (iii) taking all other action necessary or advisable to achieve the foregoing.

4. Starboard V&O Fund and Starboard LLC shall have the right to pre-approve all expenses incurred in connection with the Group's activities and agree to pay directly all such pre-approved expenses on a pro rata basis between Starboard V&O Fund and Starboard LLC based on the number of Shares in the aggregate beneficially owned by each of Starboard V&O Fund and Starboard LLC on the date hereof.

5. Each of the undersigned agrees that any SEC filing, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities set forth in Section 3 shall be first approved by Starboard, or its representatives, which approval shall not be unreasonably withheld.

6. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any party's right to purchase or sell securities of the Company, as he/it deems appropriate, in his/its sole discretion, provided that all such sales are made in compliance with all applicable securities laws.

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

9. Any party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other parties, with a copy by fax to Steve Wolosky at Olshan, Fax No. (212) 451-2222.

10. Each party acknowledges that Olshan shall act as counsel for both the Group and Starboard and its affiliates relating to their investment in the Company.

11. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

STARBOARD VALUE AND OPPORTUNITY MASTER
FUND LTD

By: Starboard Value LP,
its investment manager

STARBOARD VALUE AND OPPORTUNITY S LLC

By: Starboard Value LP,
its manager

STARBOARD VALUE LP

By: Starboard Value GP LLC,
its general partner

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,
its member

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,
its general partner

STARBOARD PRINCIPAL CO GP LLC

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith

Title: Authorized Signatory

/s/ Jeffrey C. Smith

JEFFREY C. SMITH

Individually and as attorney-in-fact for
Mark R. Mitchell and Peter A. Feld,
John S. Kvocka and George Patrick
Murphy

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD
c/o Starboard Value LP
830 Third Avenue, 3rd Floor
New York, New York 10022

January __, 2013

Re: Wausau Paper Corp.

Dear _____:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of Wausau Paper Corp. (the "Company") in connection with the proxy solicitation that Starboard Value and Opportunity Master Fund Ltd and its affiliates (collectively, the "Starboard Group") is considering undertaking to nominate and elect directors at the Company's 2013 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Starboard Group Solicitation"). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its stockholders. This letter ("Agreement") will set forth the terms of our agreement.

The members of the Starboard Group agree to jointly and severally indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Starboard Group Solicitation and any related transactions, irrespective of the outcome; provided, however, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this agreement; provided further, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Starboard Group Solicitation and any related transactions (each, a "Loss").

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give the Starboard Group prompt written notice of such claim or Loss (provided that failure to promptly notify the Starboard Group shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, the Starboard Group will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for all Losses suffered by you and as incurred as provided herein. The Starboard Group may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

You hereby agree to keep confidential and not disclose to any party, without the consent of the Starboard Group, any confidential, proprietary or non-public information (collectively, "Information") of the Starboard Group, its affiliates or members of its Schedule 13D group which you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by the Starboard Group, its affiliates or members of its Schedule 13D group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information you may do so provided that you first promptly notify the Starboard Group so that the Starboard Group or any member thereof may seek a protective order or other appropriate remedy or, in the Starboard Group's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or the Starboard Group does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of the Starboard Group and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of the Starboard Group and, upon the request of a representative of the Starboard Group, all such information shall be returned or, at the Starboard Group's option, destroyed by you, with such destruction confirmed by you to the Starboard Group in writing.

This letter agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

* * *

If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

STARBOARD VALUE AND
OPPORTUNITY MASTER FUND LTD
By: Starboard Value LP, its investment
manager

By: _____
Name:
Title:

ACCEPTED AND AGREED:

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD
c/o Starboard Value LP
830 Third Avenue, 3rd Floor
New York, New York 10022

January __, 2013

Dear _____:

This letter sets forth our mutual agreement with respect to compensation to be paid to you for your agreement to be named and serve as a nominee of a group of investors (the "Starboard Group"), including Starboard Value and Opportunity Master Fund Ltd, an affiliate of Starboard Value LP, for election as a director of Wausau Paper Corp. (the "Company") at the Company's 2013 annual meeting of stockholders including or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, (the "Annual Meeting").

In consideration of your agreement to be named and serve as nominee of the Starboard Group for election as a director of the Company at the Annual Meeting, the undersigned hereby agrees to pay you (i) \$10,000 in cash upon the Starboard Group submitting a letter to the Company nominating you for election as a director of the Company (with such payment to be made as soon as reasonably practicable after you have been nominated) and (ii) \$10,000 in cash upon the filing by the Starboard Group of a definitive proxy statement with the U.S. Securities and Exchange Commission (the "Proxy Statement") relating to a solicitation of proxies in favor of your election as a director of the Company at the Annual Meeting. You hereby agree to use the after-tax proceeds from such compensation, or an equivalent amount of other funds, to acquire securities of the Company (the "Nominee Shares") at such time that you shall determine, but in any event no later than 14 days after receipt of such compensation; provided, however, in the event you are unable to transact in the securities of the Company due to possession of material non-public information or any other limitation or restriction, you shall have 14 days from the first date that you can transact in the securities of the Company to acquire such securities. If elected or appointed to serve as a director of the Company's Board, you agree not to sell, transfer or otherwise dispose of any Nominee Shares within two (2) years of your election or appointment as a director; provided, however, in the event that the Company enters into a business combination with a third party, you may sell, transfer or exchange the Nominee Shares in accordance with the terms of such business combination.

The validity, interpretation, construction and performance of this letter agreement shall be governed by the laws of the State of New York, without regard to its principles of conflict of laws, and by applicable laws of the United States. The parties hereto consent to the jurisdiction of the New York State and United States courts located in New York County, New York for the resolution of any disputes hereunder and agree that venue shall be proper in any such court notwithstanding any principle of forum non conveniens and that service of process on the parties hereto in any proceeding in any such court may be effected in the manner provided herein for the giving of notices. The parties hereto waive trial by jury in respect of any such proceeding.

This letter agreement shall bind and inure to the benefit of you and your heirs, successors and assigns.

This letter agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument.

STARBOARD VALUE AND
OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP, its investment
manager

By: _____

Name:

Title:

Accepted and Agreed to:

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Jeffrey C. Smith and Peter A. Feld, or either of them, the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Wausau Paper Corp. (the "Company") directly or indirectly beneficially owned by Starboard Value LP or any of its affiliates (collectively, the "Starboard Group") and (ii) any proxy solicitation of the Starboard Group to elect the Starboard Group's slate of director nominees to the board of directors of the Company at the 2013 annual meeting of stockholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Starboard Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;

2. executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;

3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Starboard Group;

4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Starboard Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of January 2013.

/s/ John Kvocka

JOHN KVOCKA

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Jeffrey C. Smith and Peter A. Feld, or either of them, the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Wausau Paper Corp. (the "Company") directly or indirectly beneficially owned by Starboard Value LP or any of its affiliates (collectively, the "Starboard Group") and (ii) any proxy solicitation of the Starboard Group to elect the Starboard Group's slate of director nominees to the board of directors of the Company at the 2013 annual meeting of stockholders of the Company (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Starboard Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;

2. executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;

3. executing for and on behalf of the undersigned all Joint Filing and Solicitation Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Starboard Group;

4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Starboard Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of January 2013.

/s/ George Patrick Murphy
GEORGE PATRICK MURPHY