

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-04** | Period of Report: **2007-11-15**
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([HTML Version](#) on [secdatabase.com](#))

ISSUER

WAUSAU PAPER CORP.

CIK: **105076** | IRS No.: **390690900** | State of Incorporation: **WI** | Fiscal Year End: **1231**
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

REPORTING OWNER

CRAKER SHERRI L

CIK: **1193172**
Type: **4** | Act: **34** | File No.: **001-13923** | Film No.: **071283617**

Business Address
800 OAK RIDGE ROAD
MOSINEE WI 54455

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person CRAKER SHERRIL			2. Issuer Name and Ticker or Trading Symbol WAUSAU PAPER CORP. [WPP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP Corporate Controller		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2007					
800 OAK RIDGE ROAD			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
MOSINEE, WI 54455								
(City)	(State)	(Zip)						

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
No Par Value Common Stock	11/15/2007		J ⁽¹⁾	V	10.6304	A	\$9.5039	1,199.2167	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Rights	\$ 0 ⁽²⁾	11/15/2007		A	V	7.3621		12/31/2007 ⁽³⁾	12/31/2007 ⁽³⁾	Common Stock	7.3621	\$ 0	820.6586	D	

Explanation of Responses:

- Acquired under Dividend Reinvestment Plan.
- Converts to common stock on a one-for-one basis.
- Performance conditions satisfied on February 20, 2007; rights vest if employment continues until December 31, 2007.

Signatures

Sherri L. Lemmer

** Signature of Reporting Person

12/04/2007

Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.