

Nelson Michael W
Form 3
March 18, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Nelson Michael W		(Month/Day/Year)	WAUSAU PAPER CORP. [WPP]	
(Last)	(First)	(Middle)	03/15/2011	
7203 GOLDENROD CIRCLE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
WAUSAU, WI 54401			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			SVP - Paper	
				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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
No Par Value Common Stock	581 ⁽¹⁾	I	401(k) Trust
No Par Value Common Stock	506	I	IRA
No Par Value Common Stock	8,704.3661	D	^

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

SEC 1473 (7-02)

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

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
Common Stock (Right to Buy)	03/01/2008	03/01/2027	Common Stock	5,000	\$ 14.24	D	Â
Common Stock (Right to Buy)	02/06/2012	02/06/2020	Common Stock	5,000	\$ 8.85	D	Â
Performance Rights	01/03/2013 ⁽²⁾	01/03/2013 ⁽²⁾	Common Stock	2,650.7815	\$ 0 ⁽⁴⁾	D	Â
Performance Rights	01/04/2012 ⁽³⁾	01/04/2012 ⁽³⁾	Common Stock	5,186.1643	\$ 0 ⁽⁴⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelson Michael W 7203 GOLDENROD CIRCLE WAUSAU, WI 54401	Â	Â	Â SVP - Paper	Â

Signatures

Sherri L. Lemmer,
Attorney-in-Fact

03/18/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Estimated amount. Represents an unallocated interest in a 401(k) common stock investment fund.
- (2) Rights vest if employment continues until January 3, 2013.
- (3) Rights vest if employment continues until January 4, 2012.
- (4) Converts to common stock on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.