

MITCHELL MARK R  
Form 4  
September 14, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Starboard Value LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
830 THIRD AVENUE, 3RD FLOOR,

3. Date of Earliest Transaction (Month/Day/Year)  
09/04/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(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 (D) Price  |   |  |   |
| Common Stock <sup>(1)</sup>     | 09/04/2012                           |  | P                              | 18,540 A \$ 8.7825  | 3,726,513   | I  | By Starboard Value and Opportunity Master Fund Ltd <sup>(2)</sup> |
| Common Stock <sup>(1)</sup>     | 09/04/2012                           |  | P                              | 6,460 A \$ 8.7825   | 955,976   | I  | By Managed Account of Starboard Value LP <sup>(3)</sup>           |
| Common Stock <sup>(1)</sup>     | 09/05/2012                           |  | P                              | 42,768 A \$ 8.8047  | 3,769,281   | I  | By Starboard  |

|                             |            |   |        |   |           |         |   |   |
|-----------------------------|------------|---|--------|---|-----------|---------|---|---|
| Common Stock <sup>(1)</sup> | 09/05/2012 | P | 14,905 | A | \$ 8.8047 | 970,881 | I | Value and Opportunity Master Fund Ltd <sup>(2)</sup>    |
|                             |            |   |        |   |           |         |   | By Managed Account of Starboard Value LP <sup>(3)</sup> |

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

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

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(9-02)

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

| 1. Title of Derivative Security (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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Starboard Value LP<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022                  |               | X         |         |       |
| Starboard Value GP LLC<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022              |               | X         |         |       |
| STARBOARD VALUE & OPPORTUNITY S LLC<br>830 THIRD AVENUE, 3RD FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
|  |               | X         |         |       |

Starboard Principal Co LP  
830 THIRD AVENUE, 3RD FLOOR  
NEW YORK, NY 10022

Starboard Principal Co GP LLC  
830 THIRD AVENUE, 3RD FLOOR  
NEW YORK, NY 10022

X

Smith Jeffrey C  
C/O STARBOARD VALUE LP  
830 THIRD AVENUE, 3RD FLOOR  
NEW YORK, NY 10022

X

MITCHELL MARK R  
C/O STARBOARD VALUE LP  
830 THIRD AVENUE, 3RD FLOOR  
NEW YORK, NY 10022

X

Feld Peter A  
C/O STARBOARD VALUE LP  
830 THIRD AVENUE, 3RD FLOOR  
NEW YORK, NY 10022

X

STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD  
830 THIRD AVENUE, 3RD FLOOR  
NEW YORK, NY 10022

X

## Signatures

Starboard Value LP; By: Starboard Value GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory

09/06/2012

\_\_Signature of Reporting Person

Date

Starboard Value and Opportunity Master Fund Ltd; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory

09/06/2012

\_\_Signature of Reporting Person

Date

Starboard Value and Opportunity S LLC; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory

09/06/2012

\_\_Signature of Reporting Person

Date

Starboard Value GP LLC; By: Starboard Principal Co LP; By: /s/ Jeffrey C. Smith, Authorized Signatory

09/06/2012

\_\_Signature of Reporting Person

Date

Starboard Principal Co LP; By: Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory

09/06/2012

\_\_Signature of Reporting Person

Date

Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory

09/06/2012

\_\_Signature of Reporting Person

Date

By: /s/ Jeffrey C. Smith

09/06/2012

\_\_Signature of Reporting Person

Date

Mark R. Mitchell; By: /s/ Jeffrey C. Smith, Attorney in Fact

09/06/2012

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\_\_Signature of Reporting Person

Date

Peter A. Feld; By: /s/ Jeffrey C. Smith, Attorney in Fact

09/06/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 4 is filed jointly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"), Starboard Value and Opportunity S LLC ("Starboard LLC"), Starboard Value LP ("Starboard Value LP"), Starboard Value GP LLC ("Starboard Value GP"), Starboard Principal Co LP ("Principal Co"), Starboard Principal Co GP LLC ("Principal GP"), Jeffrey C. Smith, Mark Mitchell and Peter A. Feld (collectively, the "Reporting Persons"). Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(2) Shares of Common Stock beneficially owned by Starboard V&O Fund. Starboard Value LP, as the investment manager of Starboard V&O Fund, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund.

(3) Shares held in an account managed by Starboard Value LP. Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co and Messrs. Smith, Mitchell and Feld as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard Value LP.

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.