

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

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Date of Report (date of earliest event reported): **January 11, 2013**

**WAUSAU PAPER CORP.**

(Exact name of registrant as specified in its charter)

**WISCONSIN**  
(State or other  
jurisdiction of  
incorporation)

**0-13923**  
(Commission File  
Number)

**39-0690900**  
(IRS Employer  
Identification  
Number)

**100 PAPER PLACE**  
**MOSINEE, WI 54455-9099**

(Address of principal executive offices, including Zip Code)

**(715) 693-4470**

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 23.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## INFORMATION TO BE INCLUDED IN THE REPORT

### Section 8 – Other Events

#### Item 8.01. Other Events

##### Exploration of Strategic Alternatives for Paper Segment

The Company announced on January 11, 2013, that it was exploring strategic alternatives for its Paper Segment, which will position the Company to focus its management efforts on continuing the growth of its Tissue Segment. A news release issued by the Company is attached as Exhibit 99.1.

##### Receipt of Shareholder's Notice of Intent to Nominate Directors

The Company also announced that, on January 11, 2013, it received from Starboard Value and Opportunity Master Fund Ltd (“Starboard”) a notice of Starboard’s intent to nominate three candidates to the Board of Directors at the Company’s 2013 Annual Meeting of Shareholders. The Company’s Board of Directors responded to Starboard’s nomination letter, as well as a follow-up letter sent by a Starboard affiliate on January 14, 2013, with a news release and letter that is attached as Exhibit 99.2.

##### Additional Information and Where to Find It

Wausau Paper Corp. (the “Company”), its directors and certain executive officers and employees may become participants in the solicitation of proxies from stockholders in connection with the Company’s 2013 Annual Meeting of Stockholders (the “Annual Meeting”). The Company plans to file a proxy statement with the Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for the Annual Meeting (the “2013 Proxy Statement”).

G. Watts Humphrey, Jr., Londa J. Dewey, Gary W. Freels, Thomas J. Howatt, Michael C. Burandt, Charles E. Hodges, and Henry C. Newell, all of whom are members of the Company’s Board of Directors; and Sherri L. Lemmer, Senior Vice President and Chief Financial Officer and Perry D. Grueber, Director – Investor Relations, may become participants in the Company’s solicitation.

Information regarding the Company’s directors’ and executive officers’ respective interests in the Company by security holdings or otherwise is set forth in the Company’s proxy statement relating to the 2012 annual meeting of stockholders. No other participants own in excess of 1% of the Company’s common stock. Additional information regarding the interests of such participants will be included in the 2013 Proxy Statement and other relevant documents to be filed with the SEC in connection with the Annual Meeting.

Promptly after filing its definitive 2013 Proxy Statement with the SEC, the Company will mail the definitive 2013 Proxy Statement and a proxy card to each stockholder entitled to vote at the Annual Meeting. STOCKHOLDERS ARE URGED TO READ THE 2013 PROXY

STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Stockholders may obtain, free of charge, copies of the definitive 2013 Proxy Statement and any other documents filed by the Company with the SEC in connection with the Annual Meeting at the SEC's website (<http://www.sec.gov>), at the Company's website ([www.wausaupaper.com](http://www.wausaupaper.com)), or by writing to the Secretary, Wausau Paper Corp., 100 Paper Place, Mosinee, WI 54455-9099.

## Forward Looking Statements

Statements concerning the anticipated growth of the Company's Tissue Segment constitute forward-looking information and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. While the Company believes that these forward-looking statements are based on reasonable assumptions, the statements are not guarantees of future performance, and all such statements involve risk and uncertainties that could cause actual results to differ materially from those contemplated and expressed in this report. The assumptions, risks, and uncertainties relating to the forward-looking statements in this report include the risks and assumptions described under "Information Concerning Forward-Looking Statements" in Item 7 and in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2011, and from time to time in the Company's other filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

## Section 9 – Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits

- Exhibit 99.1 News release dated January 11, 2013
- Exhibit 99.2 News release dated January 15, 2013

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WAUSAU PAPER CORP.

Date: January 15, 2013

By: SHERRI L. LEMMER  
Sherri L. Lemmer  
Senior Vice President  
Chief Financial Officer

**EXHIBIT INDEX**  
to  
**FORM 8-K**  
of  
**WAUSAU PAPER CORP.**  
**dated January 11, 2013**  
Pursuant to Section 102(d) of Regulation S-T  
(17 C.F.R. §232.102(d))

Exhibits required by Item 601 of Regulation S-K:

- 99.1 News release dated January 11, 2013
- 99.2 News release dated January 15, 2013

## WAUSAU PAPER TO NARROW FOCUS TO TISSUE BUSINESS

**MOSINEE, WI – January 11, 2013 – Wausau Paper (NYSE: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.

In early 2012 the Company exited its legacy Print & Color business and narrowed the focus of its Paper Segment to specialty products with leading domestic and global positions in food, industrial and tape markets. Since that time the Company retained financial advisors to assist the Company's board of directors in the evaluation of alternatives for the remainder of the Paper Segment.

The Company recently began the start-up phase of a \$220 million tissue capacity investment at its Harrodsburg, Kentucky site. The project will accelerate growth of its Tissue Segment and further establish its "green leadership" position in away-from-home tissue markets through improved product performance and the introduction of new-to-the-market premium recycled products.

"Our Tissue Segment has demonstrated strong profitability and exceptional growth over the last decade," stated Hank Newell, president & CEO. "We believe our shareholders' interests will be best served through a singular focus on successfully marketing the capacity and capability of our new tissue machine and sustaining the historically strong growth and profit performance of our tissue business."

The Company cannot provide assurance of the timing, terms or completion of a transaction related to the strategic alternatives for the Paper Segment.

### **About Wausau Paper:**

Wausau Paper produces and markets specialty papers for industrial, commercial and consumer end markets as well as a complete line of away-from-home towel and tissue products. The company is headquartered in Mosinee, Wisconsin and is listed on the NYSE under the symbol WPP. To learn more about Wausau Paper visit: [www.wausaupaper.com](http://www.wausaupaper.com).

**Safe Harbor under the Private Securities Litigation Reform Act of 1995 :** The matters discussed in this news release concerning the company's future performance or anticipated financial results are forward-looking statements and are made pursuant to the safe harbor provisions of the Securities Reform Act of 1995. Such statements involve risks and uncertainties which may cause results to differ materially from those set forth in these statements. Among other things, these risks and uncertainties include the strength of the economy and demand for paper products, increases in raw material and energy prices, manufacturing problems at company facilities, and other risks and assumptions described under "Information Concerning Forward-Looking Statements" in Item 7 and in Item 1A of the company's Form 10-K for the year ended December 31, 2011. The company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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## WAUSAU BOARD OF DIRECTORS RESPONDS TO STARBOARD LETTERS

**MOSINEE, WI – January 15, 2013 – Wausau Paper (NYSE:WPP)** announced today that it was in receipt of the letter sent yesterday by Starboard Value LP (“Starboard”), as well as a letter sent on January 11, 2013, which indicated Starboard’s intent to nominate three candidates to the Company’s Board of Directors.

The Company announced that its Board of Directors has sent a response to Starboard’s letters, the text of which follows:

January 15, 2013

Mr. Jeffrey C. Smith  
Managing Member  
Starboard Value LP  
830 Third Avenue, 3rd Floor  
New York, NY 10022

Dear Mr. Smith:

We were disturbed by your letter and public statements regarding the recent discussions with you about the strategy and governance of Wausau Paper. Your public description of the sequence of private events is inaccurate in many respects. In particular, our announcement on Friday regarding the exploration of alternatives for the Paper Segment and focus on Tissue Business was a unanimous Board decision that resulted from months of discussion and careful consideration by the Board of Directors with the assistance of independent financial advisors. Contrary to your accusation, this important strategic decision was not made in reaction to your letter of Friday morning.

The Wausau Paper Board of Directors is comprised of highly professional, experienced and ethical individuals who are committed to serving the best interests of all Wausau Paper shareholders. We, including the two members nominated last year by Starboard, have been pursuing a wide range of actions to better position Wausau Paper for the future and to deliver the highest long-term value to our shareholders. These actions cannot be completed overnight, and, in fact, this Board began evaluating operational strategies to better position Wausau for the future long before Starboard became a shareholder of Wausau Paper. The steps taken, as set forth below, have positioned us to issue the most recent announcement regarding our intent to focus on our Tissue business:

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1. Added four new Board members since 2007
2. Closed certain mills in the Northeast in 2009
3. Closed Appleton converting facility in 2009
4. Announced Tissue Expansion Plan in 2011
5. Sold Timberland assets in 2011
6. Appointed new Chairman in 2012
7. Appointed new CEO and CFO during 2012
8. Retained financial advisor in early 2012 to assist with the exploration of strategic alternatives for the Paper segment
9. Sold premium Print and Color brands to Neenah Paper in 2012
10. Closed Brokaw mill in 2012

Clearly, we are a Board committed to taking actions that benefit our shareholders. We have offered to sign a non-disclosure agreement with you in the past so that you could be better informed about our strategy and processes, but you have declined our offer. Yet, you continue to make assertions about the conduct and commitment of this Board, including members nominated by you, without any basis in fact.

Mr. Smith, for months you indicated your genuine interest in working together privately with us to reach an agreement. A few days ago you represented to our Chairman that we were “very close” to an agreement. These statements make your recent actions even more surprising. Understand that our focus is on serving the best interests of all Wausau Paper shareholders and we will continue to take actions consistent with that focus. In that regard, we look forward to continuing our discussions with you and our other shareholders.

Sincerely,

Thomas J. Howatt, Chairman  
Henry C. Newell, Chief Executive Officer  
Michael C. Burandt  
Londa J. Dewey  
Gary W. Freels  
Charles E. Hodges  
G. Watts Humphrey, Jr.  
Dennis J. Kuester

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### **Important Information**

This letter may be deemed to be solicitation material in respect of the solicitation of proxies from shareholders in connection with Wausau Paper Corp.'s 2013 annual meeting of shareholders. The company, its directors and certain of its executive officers and employees may be deemed to be participants in such solicitation. The company will file a proxy statement with the Securities and Exchange Commission (the "SEC") in connection with its 2013 annual meeting of stockholders.

The proxy statement, any other relevant documents and other material filed with the SEC concerning the company will be, when filed, available free of charge at [www.sec.gov](http://www.sec.gov) and [www.wausaupaper.com](http://www.wausaupaper.com). Shareholders are urged to read the proxy statement and any other relevant documents filed when they become available because they will contain important information.

### **Information Regarding Participants**

The company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the company's 2013 annual meeting of shareholders.

Information concerning these participants is available in the company's proxy statement for the 2012 annual meeting of shareholders filed with the SEC on March 15, 2012, and in subsequent SEC filings on Forms 3 and 4. Shareholders are advised to read the company's proxy statement for the 2013 annual meeting of shareholders and other relevant documents when they become available, because they will contain important information, including information with respect to such participants. You can obtain free copies of these referenced documents as described above.

### **About Wausau Paper:**

Wausau Paper produces and markets specialty papers for industrial, commercial and consumer end markets as well as a complete line of away-from-home towel and tissue products. The Company is headquartered in Mosinee, Wisconsin, and is listed on the NYSE under the symbol WPP. *To learn more about Wausau Paper visit: [www.wausaupaper.com](http://www.wausaupaper.com).*

**Safe Harbor under the Private Securities Litigation Reform Act of 1995 :** *The matters discussed in this news release concerning the Company's future performance or anticipated financial results are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause results to differ materially from those set forth in these statements. Among other things, these risks and uncertainties include the strength of the economy and demand for paper products, increases in raw material and energy prices, manufacturing problems at Company facilities, and other risks and assumptions described under "Information Concerning Forward-Looking Statements" in Item 7 and in Item 1A of the Company's Form 10-K for the year ended December 31, 2011. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.*

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