

Neenah Paper Inc  
Form 4  
August 15, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
GRZEDZINSKI EDWARD

(Last) (First) (Middle)

3460 PRESTON RIDGE ROAD, SUITE 600

(Street)

ALPHARETTA, GA 30005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Neenah Paper Inc [NP]

3. Date of Earliest Transaction (Month/Day/Year)  
08/14/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	08/14/2014		M		745 A \$ 32.84	745	D
Common Stock	08/14/2014		M		741 A \$ 32.6	741	D
Common Stock	08/14/2014		M		730 A \$ 33.32	730	D
Common Stock	08/14/2014		M		373 A \$ 41.51	373	D
Common Stock	08/14/2014		M		1,229 A \$ 18.9	1,229	D

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Common Stock      08/14/2014      M      842      A      \$ 22.44      842      D

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

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**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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Appreciation Rights	\$ 32.6	08/14/2014 <sup>(1)</sup>		M	741	12/15/2005	12/14/2014	Common Stock	741
Stock Appreciation Rights	\$ 33.32	08/14/2014 <sup>(1)</sup>		M	730	06/21/2006	06/20/2015	Common Stock	730
Stock Appreciation Rights	\$ 32.84	08/14/2014 <sup>(1)</sup>		M	745	05/04/2007	05/03/2016	Common Stock	745
Stock Appreciation Rights	\$ 41.51	08/14/2014 <sup>(1)</sup>		M	373	05/14/2008	05/13/2017	Common Stock	373
Stock Appreciation Rights	\$ 18.9	08/14/2014 <sup>(1)</sup>		M	1,220	05/19/2011	05/18/2020	Common Stock	1,220
Stock Appreciation Rights	\$ 22.44	08/14/2014 <sup>(1)</sup>		M	842	05/18/2012	05/17/2021	Common Stock	842

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

GRZEDZINSKI EDWARD  
3460 PRESTON RIDGE ROAD X  
SUITE 600  
ALPHARETTA, GA 30005

## Signatures

/s/ Steven S. Heinrichs, by Power of Attorney 08/15/2014

\_\_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) These SARs were exercised by Mr. Grzedzinski on 8-14-14 and converted to common shares.

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