WAUSAU PAPER CORP.
Form 11-K/A
June 22, 2010

FORM 11-K/A

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

Q ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

OR

£ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number: **1-13923**

Wausau Paper Corp. Savings and Investment Plan

(Full title of the plan and the address of the plan, if different from the issuer named below)

Wausau Paper Corp.

100 Paper Place

Mosinee, WI 54455-9099

(Name of issuer of the securities held pursuant to the plan

and the address of its principal executive office)

EXPLANATORY NOTE

On June 18, 2010, Wausau Paper Corp. (the Company) filed the Annual Report for the Wausau Paper Corp. Savings and Investment Plan (the Plan) for the fiscal year ended December 31, 2009. The Company hereby amends the Plan s Annual Report on Form 11-K to amend the Period of Report, which was incorrectly identified as June 18, 2010, on the submission template. The correct Period of Report is December 31, 2009. Other than amending the Period of Report date to reflect December 31, 2009, this amendment does not modify or update in any way the disclosures in the original Annual Report on Form 11-K. The financial statements and supplemental schedule included within this amendment have not changed since the filing of the original Annual Report on Form 11-K.

WAUSAU PAPER CORP. SAVINGS
AND INVESTMENT PLAN

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All other schedules required by Section 2520.103 10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants

of the Wausau Paper Corp.

Savings and Investment Plan

Mosinee, Wisconsin

We have audited the accompanying statements of net assets available for benefits of Wausau Paper Corp. Savings and Investment Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

WIPFLI LLP

June 18, 2010

Wausau, Wisconsin

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WAUSAU PAPER CORP. SAVINGS
AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008

	2009	**2008**
ASSETS		
Investments	$ 186,521,689	$ 161,548,452
Receivables:		
Employer	129,519	108,653
Participant	216,913	211,244
Pending trades	65,334	28,247
Accrued income	137,848	147,794
Total receivables	549,614	495,938
TOTAL ASSETS	187,071,303	162,044,390
LIABILITIES		
Excess contributions payable	27,671	5,445
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	187,043,632	162,038,945
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	564,357	3,031,089
NET ASSETS AVAILABLE FOR BENEFITS	$ 187,607,989	$ 165,070,034

See notes to financial statements.

WAUSAU PAPER CORP. SAVINGS AND INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	**2008**
ADDITIONS		
Net appreciation (depreciation) in fair value of investments	$ 27,621,896	$ (57,143,142)
Contributions:		
Employer	1,910,460	2,992,814
Participant	9,382,418	11,040,909
Participant rollovers	94,425	562,142
Total contributions	11,387,303	14,595,865
Interest income	1,613,405	2,313,572
Dividend income	982,351	1,147,488
Other income	247,105	
Total increases (decreases)	41,852,060	(39,086,217)
DEDUCTIONS		
Benefits paid to participants	19,225,783	17,028,252
Refund of excess contributions	27,671	5,445
Investment advisory and management fees	60,651	66,760
Total deductions	19,314,105	17,100,457
NET INCREASE (DECREASE)	22,537,955	(56,186,674)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	165,070,034	221,256,708

End of year	$ 187,607,989	$ 165,070,034

See notes to financial statements.

WAUSAU PAPER CORP. SAVINGS

AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1.

PLAN DESCRIPTION

The following brief description of the Wausau Paper Corp. Savings and Investment Plan (the Plan) is provided for general information purposes only. The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401 of the Internal Revenue Code (IRC). Participants should refer to the Plan document, as amended, for more complete information.

An employee initially becomes eligible to participate at times varying from one day of service to 120 days of service, depending upon the employee s classification and his or her employment date.

General The Plan was established on January 1, 1988. It is a defined contribution plan that covers all full-time salaried, non-union hourly and all collectively bargained common law employees of Wausau Paper Corp. and its subsidiaries (the Company).

Contributions Participants are allowed to contribute up to 50% of their gross annual compensation, as defined in the Plan document, subject to certain statutory limitations.

The Plan allows participants to rollover distributions from another employer s retirement plan or an annuity contract as contributions, subject to certain restrictions. Participants may deposit any portion of a distribution that has not been taxed, provided the deposit is eligible for rollover under the IRC. These deposits are not subject to the contribution limitations under the IRC. The Company does not match these contributions.

Non-Bargained Employees On March 31, 2009, the Company announced the suspension of the Company match on non-bargained participant contributions through December 31, 2009. On January 1, 2010, the Company reinstated the Company match on non-bargained participant contributions at a rate of $0.50 for every $1.00 contributed on the first 3% and $0.35 for every $1.00 contributed on the second 3%, up to 6% of a participant s annual compensation as defined in the Plan.

The Plan also allows for an additional Company matching contribution to be made for participants employed on the last day of the year or who terminated employment during the year due to death, retirement on or after attainment of age 55, or disability. The amount of the additional Company matching contribution is determined based on the Company s financial performance during the Plan year. There were no additional matching contributions for the years ended December 31, 2009 and 2008.

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Bargained Employees During 2009, the Company matching contribution differed by collective bargaining unit. Bargained employees of certain collective bargaining units do not receive a matching contribution while other employees receive a matching contribution. The maximum matching contribution of any collective bargaining unit was $2.13 per $1.00 contributed up to 3% of a participant s annual gross compensation. Effective January 1, 2009, the Plan was amended to provide an additional defined contribution to bargained employees of one certain collective bargaining unit. The maximum matching contribution under the amendment is $0.50 per each hour of service credited to the employee up to 2,080 hours in the Plan year. The other collective bargaining units were not impacted by this amendment, which became effective on January 1, 2009.

Participant Accounts Individual accounts are maintained for each of the Plan s participants to reflect the participant s contributions and related employer contributions, as well as the participant s share of the Plan s income and any related administrative expenses. Allocations are based on the proportion that each participant s account balance has to the total of all participants account balances.

Investment Options The Plan allows participants to direct the investment of all contributions and related earnings among various registered investment companies (e.g. mutual funds), common/collective trusts (target maturity funds and stable value fund), and a Company common stock fund consisting of common stock of the Company and short-term, interest bearing instruments.

Allocation of Investment Income (Loss) Each participant s account is allocated investment income (loss) based upon the specific investment options chosen and in the proportion that an individual participant s account balance bears in relation to total account balances under the Plan.

Vesting Participants are fully vested in their salary deferral and rollover contributions plus earnings/losses thereon. Vesting in the Company s matching contributions plus actual earnings/losses thereon is based on years of service and the participant s employment status as either non-bargained or bargained.

Non-bargained participants are fully vested in the Company’s contributions after three years of vesting service, or at the rate of 33 % per year of service. Bargained participants vest in the Company’s matching contributions according to varying vesting schedules depending on the terms of the applicable collective bargaining agreement. A year of vesting consists of a calendar year in which an employee works a minimum of 1,000 hours for the Company.

Participant contributions and earnings thereon, rollover contributions, and vested Company contributions and earnings thereon may be withdrawn for any reason after a participant reaches age 59 ½ or at any age if a participant demonstrates financial hardship. Financial hardship withdrawals are subject to government regulation and may be subject to a 10% penalty.

Payment of Benefits On termination of service due to death, disability, or retirement, the vested portion of a participant s account is payable to the participant, or a named beneficiary, based on the participant s elected payment method. The payment options available are lump-sum or periodic payments.

Forfeitures Plan forfeitures arise as a result of participants who terminate service with the Company before becoming fully vested in the Company s contribution. These forfeitures are used to reduce future Company contributions. The amount of forfeitures available at December 31, 2009 and 2008 was $321,454 and $347,328, respectively. During the years ended December 31, 2009 and 2008, employer contributions were reduced by $54,125 and $93,975, respectively, from forfeited nonvested accounts.

Participant Loans Participants may borrow from their accounts. Loan transactions are treated as a segregated investment of the participant s accounts. Loan terms range from one to five years or longer if for the purchase of a primary residence. Loans may not exceed the lesser of 50% of the participant s account balance or $50,000, and are secured by the balance in the participant s account. The loans bear interest at a rate commensurate with local prevailing rates as determined from time to time by the Company s employee benefits committee. Interest rates on existing loans range from 3.25% to 9.00% at December 31, 2009. Principal and interest are paid ratably through payroll deductions. Upon termination of employment, outstanding balances become due and payable to the Plan, unless the borrower elects to continue making repayments in accordance with the promissory note evidencing the loan.

Plan Expenses Administrative expenses charged by the third party administrator and all other expenses incurred in conjunction with the Plan are paid by the Company. Investment advisory and management fees are allocated proportionately to Plan participants based on their respective account balances. Loan fees are charged directly to the participant s account against the investment option for which the loan was originally charged.

Plan Termination Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all account balances of the participants become fully vested. The account will be held under the Plan and continue to accrue investment earnings until all vested benefits have been distributed according to the terms of the Plan.

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Benefits Benefits are recorded when distributed. The amount of benefit payments requested in 2009 that were distributed in 2010 was $62,978. There were no distributions requested in 2008 that were distributed in 2009.

Investment Valuation and Income Recognition The Plan s various mutual fund, investments in common/collective trusts, company stock investments, and participant loans are recorded at fair value in accordance with Accounting Standards Codification (ASC) Topic 820 (originally issued as Statement of Financial Accounting Standards No. 157, Fair Value Measurements) on the last day of the Plan year. ASC 820 discusses acceptable valuation techniques and inputs to these techniques. These inputs are assumptions market participants use in pricing investments. ASC 820 establishes a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

Level 1 Quoted prices in active markets (e.g., NYSE, NASDAQ, or other exchange) for assets identical to the securities to be valued. If a level 1 input is available, it must be used.

Level 2 Inputs other than quoted market prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, quoted prices for similar assets in active markets, and inputs derived from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions. The Plan s level 3 assets consist solely of participant loans, which are valued at the outstanding unpaid principal balance plus any related accrued interest.

As described in ASC Topic 946 (originally issued as Financial Accounting Standards Board Staff Position AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by ASC 946, the Statements of Net Assets Available for Benefits present the fair value of the M&I Stable Principal Fund investment contract (which is the combined market values of all underlying assets), as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis. Accordingly, the investments as of December 31, 2009 and 2008, have been decreased by $564,357 and $3,031,089 respectively, to reflect fully benefit-responsive investment contracts at fair value with a corresponding adjustment from fair value to contract value for fully benefit-responsive investment contracts.

Securities transactions are accounted for on a trade-date basis (the date the order to buy or sell is executed).

Gains or losses on security transactions are recorded as the difference between proceeds received and the carrying value of the investments. Interest income is recognized on the accrual method, and dividend income is recorded on the ex-dividend date.

Net appreciation and depreciation in fair value of investments on the statements of changes in net assets available for benefits includes both unrealized appreciation or depreciation and realized gains and losses. Interest and dividends are identified separately.

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Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties The Plan utilizes various investment instruments, including registered investment companies (e.g. mutual funds), common/collective trusts, and company stock investments. Investment securities are exposed to various risks including but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term.

Subsequent Events Subsequent events have been evaluated through the date that the financial statements were available to be issued, and noted no events occurring during such period that would require recognition or disclosure in the financial statements.

Recent Accounting Pronouncements In June 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Subtopic 105-10 (originally issued as Statement of Financial Accounting Standards (SFAS) No. 168, The FASB Standards Codification and the Hierarchy of Generally Accepted Accounting Principles a replacement of FASB Statement No. 162). ASC Subtopic 105-10 stipulates that the FASB Accounting Standards Codification is the source of authoritative U.S. GAAP recognized by the FASB to be applied by nongovernmental entities. ASC Subtopic 105-10 is effective for annual periods ending after September 15, 2009. The implementation of this standard did not have an impact on the Plan s financial statements.

In April 2009, the FASB issued FASB Staff Position (FSP) No. FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly (FSP FAS 157-4). This FSP amends ASC Topic 820 (originally issued as SFAS No. 157, Fair Value Measurements). In addition to providing accounting guidance for when there has been a significant decrease in the volume and level of activity for an asset or liability when compared with normal market activity, the FSP also amends fair value disclosure requirements to require the disclosure of the inputs and valuation techniques used to measure fair value and any changes in inputs and techniques during the period. The FSP also requires that the fair value disclosures be presented for debt and equity securities by major security type, based on the nature and risks of the security. FSP FAS 157-4 was effective for the Plan year ended December 31, 2009, and was applied prospectively. The FSP did not have an impact on the valuation of the Plan s assets or liabilities.

In January 2010, the FASB issued Accounting Standards Update (ASU) No. 2010-06, Improving Disclosures about Fair Value Measurements (Topic 820) Fair Value Measurements and Disclosures to add additional disclosures about the different classes of assets and liabilities measured at fair value, the valuation techniques and inputs used, the activity in level 3 fair value measurements, and the transfers between the different levels of fair value measurements. This new accounting standards update will be effective for the year ending December 31, 2010, except for the provisions of this update that will be effective in the year ending December 31, 2011. The Plan is currently evaluating the impact of its pending adoption of ASU 2010-06 on the Plan s financial statements.

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3.

FAIR VALUE MEASUREMENT

		Fair Value Measurement at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets	**Significant Other Observable Inputs**	**Significant Unobservable Inputs**
	December 31, 2009	**(Level 1)**	**(Level 2)**	**(Level 3)**
Registered investment companies:				
Small cap funds	$ 10,384,491	$ 10,384,491	$	$
Mid cap funds	4,175,840	4,175,840		
Large cap funds	41,448,333	41,448,333		
International funds	15,966,820	15,966,820		
Balanced funds	33,916,199	33,916,199		
Total registered investment companies	105,891,683	105,891,683		
Common/collective trusts:				
Stable principal	55,871,390		55,871,390	
Target retirement - 2010	4,614,218		4,614,218	
Target retirement - 2020	2,341,110		2,341,110	
Target retirement - 2030	4,463,475		4,463,475	
Target retirement - 2040	482,760		482,760	
Target retirement - 2050	2,145,126		2,145,126	
Total common/collective trusts	69,918,079		69,918,079	
Wausau Paper Corp. common stock	7,037,715	7,037,715		
Participant loans	3,674,212			3,674,212
Total	$ 186,521,689	$ 112,929,398	$ 69,918,079	$ 3,674,212

The following summarizes the classification of investments by level and method of valuation in accordance with the requirements of ASC 820:

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		Fair Value Measurement at Reporting Date Using		
	December 31, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment companies	$ 84,091,047	$ 84,091,047	$	$
Common/collective trusts	67,460,160		67,460,160	
Wausau Paper Corp. common stock	6,203,940	6,203,940		
Participant loans	3,793,305			3,793,305
Total	$ 161,548,452	$ 90,294,987	$ 67,460,160	$ 3,793,305

The Plan employs the following approaches in valuing its investments:

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Investments in registered investment companies are valued using quoted market prices.

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Investments in common/collective trusts are valued by the issuer utilizing quoted market prices of the underlying investments included in the common/collective trust. The Plan s fair value is based on the Plan s proportionate ownership of the underlying investments.

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The Wausau Paper Corp. common stock fund consists of common stock of Wausau Paper Corp. and cash and/or money market investments sufficient to help accommodate daily transactions and is valued using quoted market prices.

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Participant loans are valued at their outstanding balances, which approximates fair value.

The table below sets forth a summary of changes in the fair value of the Plan s level 3 assets for the years ended December 31, 2009 and 2008:

	Level 3 Assets Participant Loans Year Ended December 31, 2009	2008
Balance, beginning of year	$ 3,793,305	$ 4,016,367
Purchases, sales, issuances and settlements (net)	(119,093)	(223,062)
Balance end of year	$ 3,674,212	$ 3,793,305

4.

INVESTMENTS

The following represents a summary of the fair value of investments at December 31, 2009 and 2008. Investments that individually represent 5% or more of the Plan s net assets available for benefits are separately identified.

	Asset Fair Value	
	2009	**2008**
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE		
Wausau Paper Corp. common stock *	$ 7,037,715	$ 6,203,940
Common/collective trusts*	14,046,689	9,869,468
Registered investment companies:		
American Growth Fund of America, 420,310 and 411,215 shares, respectively	11,466,065	8,405,241
Artisan International Fund, 661,782 and 692,707 shares, respectively	13,672,422	10,362,898
Brandywine Blue Chip Fund, 514,917 and 577,039 shares, respectively	11,117,053	11,436,920
Oakmark Equity & Income Fund, 879,017 and 943,802 shares, respectively	22,450,085	20,348,375
Vanguard Institutional Index 97,522 and 96,001 shares, respectively	9,945,248	7,923,847
Other	37,240,810	25,613,766
Total registered investment companies	105,891,683	84,091,047
INVESTMENTS AT ESTIMATED VALUE		
Participant loans*	3,674,212	3,793,305
INVESTMENTS AT CONTRACT VALUE		
Investment contracts between financial institutions		
Common/collective trust-		
M&I Stable Principal Fund,*		
56,435,747 and 60,621,781 shares, respectively	56,435,747	60,621,781

TOTAL INVESTMENTS	$ 187,086,046	$ 164,579,541

*Party-in-interest

During 2009 and 2008, the Plan s investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	Net Change in Fair Value	
	2009	2008
INVESTMENTS AT FAIR VALUE DETERMINED		
BY Q		
BY QUOTED MARKET PRICE:		
Wausau Paper Corp. common stock	$ 1,899,431	$ 2,202,478
Common/collective trusts	2,855,018	(4,765,145)
Registered investment companies	22,867,447	(54,580,475)
	$ 27,621,896	$ (57,143,142)

5.

INVESTMENT CONTRACT

In 2009 and 2008, the Plan maintained a fully benefit-responsive investment contract (the Fund) with Marshall & Ilsley Trust Company (M&I). Contributions are maintained in a pooled account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses charged by M&I.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Contract value, as reported by M&I, represents contributions made under the contract plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Fund could be limited in its ability to transact with issuers at contract value if the Fund raises its risk profile or is subjected to an extended period of significant cash outflow. M&I maintains strong risk parameters and works with its issuers before any risk parameter changes are contemplated. The Fund maintains cash, internal cashflow and a maturity ladder of investments to offset cash withdrawals. Further, the Fund manager may limit withdrawals in order to maintain sufficient liquidity. Therefore, the probability of the Fund losing its access to contract value transactions is remote.

All issuer transactions are guaranteed at contract value unless the Fund is found to have acted negligently, fraudulently or with intent to mislead the issuer.

The average yield and crediting interest rates on the contract were 3.78% and 3.36%, respectively, for the year ended December 31, 2009, and 4.96% and 3.28%, respectively, for the year ended December 31, 2008. The basis and frequency of determining the crediting interest rate is done on a daily basis. There were no guarantees or limitations on the contract at December 31, 2009 and 2008.

6.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2009, to Form 5500:

Net assets available for benefits per the financial statements	$ 187,607,989
Participant loans in default	(2,519)
Net assets available for benefits per Form 5500	$ 187,605,470

7.

FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 18, 2003, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The Plan has been amended since last receiving the determination letter. However, the plan administrator and Plan s benefits counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

8.

RELATED PARTY TRANSACTIONS

The Plan invests in Wausau Paper Corp. common stock. In addition, certain plan investments represent shares of mutual funds and collective trust funds managed by the trustee. These transactions are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. During the years ended December 31, 2009 and 2008, total fees paid by plan for investment management services were $60,651 and $66,760, respectively.

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WAUSAU PAPER CORP. SAVINGS AND INVESTMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4I SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Marshall & Ilsley Trust Company	Wausau Paper Corp. Common Stock		
		Wausau Paper Corp. Common Stock Fund	**	$ 7,037,715
*	Marshall & Ilsley Trust Company	Common/collective trust		
		M&I Target Retirement 2010 Fund	**	4,614,218
*	Marshall & Ilsley Trust Company	Common/collective trust		
		M&I Target Retirement 2020 Fund	**	2,341,110
*	Marshall & Ilsley Trust Company	Common/collective trust		
		M&I Target Retirement 2030 Fund	**	4,463,475
*	Marshall & Ilsley Trust Company	Common/collective trust		
		M&I Target Retirement 2040 Fund	**	482,760
*	Marshall & Ilsley Trust Company	Common/collective trust		
		M&I Target Retirement 2050 Fund	**	2,145,126
*	Marshall & Ilsley Trust Company	Common/collective trust		
		M&I Stable Principal Fund	**	56,435,747

Kinder Morgan Management LLC	Common stock		
	Kinder Morgan Management LLC	29	48
AIM Small Cap Growth Fund	Registered investment company		
	AIM Small Cap Growth Fund	**	1,834,183
Artisan International Fund	Registered investment company		
	Artisan International Fund	**	13,672,422
American Growth Fund	Registered investment company		
	American Growth Fund	**	11,466,065
Brandywine Blue Chip Fund	Registered investment company		
	Brandywine Blue Chip Fund	**	11,117,053
Davis New York Venture Fund	Registered investment company		
	Davis New York Venture Fund	**	8,879,868
Fidelity Advisor Equity Income Fund	Registered investment company		
	Fidelity Advisor Equity Income Fund	**	4,529,007
Calamos Growth Fund	Registered investment company		
	Calamos Growth Fund	**	6,977,158
TIAA-CREF Institutional Mid Cap Value Fund	Registered investment company		
	TIAA-CREF Institutional Mid Cap Value Fund	**	4,175,840
Oakmark Equity & Income Fund	Registered investment company		
	Oakmark Equity & Income Fund	**	22,450,085
Royce Opportunity Fund	Registered investment company		

o existing and expected rates of inflation;

o existing and expected interest rates;

o political, civil or military unrest;

o the balance of payments between the countries represented in the Underlying and the U.S.; and

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- the extent of governmental surpluses or deficits in the countries represented in the Underlying and the U.S.

All of these factors are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of the countries represented in the Underlying, the U.S. and other countries important to international trade and finance. An investor’s net exposure to currency exchange rate risk will depend on the extent to which the currencies represented in the Underlying strengthen or weaken against the U.S. dollar and the relative weight of each currency represented in the Underlying. If, taking into account such weighting, the U.S. dollar strengthens against the component currencies as a whole, the price of the Underlying will be adversely affected and the value of the securities may be reduced. Additionally, the volatility and/or correlation (including the direction and extent of such correlation) of the exchange rates between the U.S. dollar and the currencies represented in the Underlying could adversely affect the value of the securities.

- **THERE ARE RISKS ASSOCIATED WITH INVESTMENTS LINKED TO THE VALUES OF EQUITY SECURITIES ISSUED BY NON-U.S. COMPANIES** — The Underlying includes component stocks that are issued by companies incorporated outside of the U.S. Because the component stocks also trade outside the U.S., the securities are subject to the risks associated with non-U.S. securities markets. Generally, non-U.S. securities markets may be less liquid and more volatile than U.S. securities markets and market developments may affect non-U.S. securities markets differently than U.S. securities markets, which may adversely affect the price of the Underlying and, thus, the value of your securities. Furthermore, there are risks associated with investments linked to the values of equity securities issued by non-U.S. companies. There is generally less publicly available information about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. In addition, the prices of equity securities issued by non-U.S. companies may be adversely affected by political, economic, financial and social factors that may be unique to the particular countries in which the non-U.S. companies are incorporated. These factors include the possibility of recent or future changes in a non-U.S. government’s economic and fiscal policies (including any direct or indirect intervention to stabilize the economy and/or securities market of the country of such non-U.S. government), the presence, and extent, of cross shareholdings in non-U.S. companies, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

- **THE SECURITIES ARE SUBJECT TO EMERGING MARKETS RISK** — The value of the securities is subject to the political and economic risks of emerging market countries by linking to the performance of the Underlying. The stocks included in the Underlying include stocks of companies that are located in emerging market countries and whose securities trade on the exchanges of emerging market countries. In recent years, some emerging markets have undergone significant political, economic and social upheaval. Such far-reaching changes have resulted in constitutional and social tensions and, in some cases, instability and reaction against market reforms has occurred. With respect to any emerging market nation, there is the possibility of nationalization, expropriation or confiscation, political changes, government regulation and social instability. Future political changes may adversely affect the economic conditions of an emerging market nation. Political or economic instability could adversely affect the value of the securities and the amount payable to you at maturity.

THERE IS NO AFFILIATION BETWEEN THE UNDERLYING OR THE UNDERLYING STOCK ISSUERS AND US AND WE HAVE NOT PARTICIPATED IN THE PREPARATION OF, OR VERIFIED, ANY INFORMATION ABOUT THE UNDERLYING OR THE UNDERLYING STOCK ISSUERS — We are not affiliated with the Underlying or the issuers of the component stocks held by the Underlying or included in the Tracked Index (such stocks, "**Underlying Stocks**," and the issuers of Underlying Stocks, "**Underlying Stock Issuers**"). However, we or our affiliates may currently, or from time to time in the future, engage in business with the Underlying Stock Issuers, including extending loans to, making equity investments in, acting as underwriter in connection with future offerings of the Underlying Stocks by, or providing advisory services (including merger and acquisition advisory services) to, such Underlying Stock Issuers. In the course of this business, we or our affiliates may acquire non-public information about the Underlying

Stock Issuers and we will not disclose any such information to you. Nevertheless, neither we nor any of our affiliates have participated in the preparation of, or verified, any information about the Underlying Stocks or any of the Underlying Stock Issuers. You, as an investor in the securities, should make your own investigation into the Underlying Stocks and the Underlying Stock Issuers. Neither the Underlying nor any of the Underlying Stock Issuers is involved in this offering in any way and none of them has any obligation of any sort with respect to your securities. The Underlying has no obligation to take your interests into consideration for any reason, including when taking any actions that would require the calculation agent to adjust the Share Adjustment Factor, which may adversely affect the value of your securities.

- **PAST PERFORMANCE OF THE UNDERLYING IS NO GUIDE TO FUTURE PERFORMANCE** — The actual performance of the Underlying over the term of the securities may bear little relation to the historical closing prices of the Underlying and/or the hypothetical examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Underlying or whether the performance of the Underlying will result in the return of any of your investment.

- **ASSUMING NO CHANGES IN MARKET CONDITIONS AND OTHER RELEVANT FACTORS, THE PRICE YOU MAY RECEIVE FOR YOUR SECURITIES IN SECONDARY MARKET TRANSACTIONS WOULD GENERALLY BE LOWER THAN BOTH THE ISSUE PRICE AND THE ISSUER'S ESTIMATED VALUE OF THE SECURITIES ON THE TRADE DATE** — While the payment(s) on the securities described in this pricing supplement is based on the full Face Amount of securities, the Issuer's estimated value of the securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The Issuer's estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions would be based on the estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

In addition to the factors discussed above, the value of the securities and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your securities, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your securities to maturity.

- **THE SECURITIES WILL NOT BE LISTED AND THERE WILL LIKELY BE LIMITED LIQUIDITY** — The securities will not be listed on any securities exchange. There may be little or no secondary market for the securities. We or our affiliates intend to act as market makers for the securities but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the securities when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the securities, the price at which you may be able to sell your securities is likely to depend on the price, if any, at which we or our affiliates are willing to buy the securities. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market in the securities. If you have to sell your securities prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss, even in cases where the price of the Underlying has increased since the Trade Date.

- **MANY ECONOMIC AND MARKET FACTORS WILL AFFECT THE VALUE OF THE SECURITIES —** While we expect that, generally, the price of the Underlying will affect the value of the securities more than any other single factor, the value of the securities prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:

  - o the expected volatility of the Underlying;
  - o the time remaining to the maturity of the securities;
  - o the market prices and dividend rates of the shares of the Underlying and the component securities held by the Underlying;
  - o the composition of the Underlying;
  - o the occurrence of certain events affecting the Underlying that may or may not require an anti-dilution adjustment;
  - o the exchange rates between the U.S. dollar and the non-U.S. currencies that the component securities held by the Underlying are traded in;
  - o interest rates and yields in the markets generally;
  - o geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Underlying, the Tracked Index or the markets generally;
  - o supply and demand for the securities; and
  - o our creditworthiness, including actual or anticipated downgrades in our credit ratings.

During the term of the securities, it is possible that their value may decline significantly due to the factors described above even if the price of the Underlying remains unchanged from the Initial Price, and any sale prior to the Maturity Date could result in a substantial loss to you. You must hold the securities to maturity to receive the stated payout from the Issuer.

TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES IN THE EQUITY AND EQUITY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE SECURITIES — We or our affiliates expect to hedge our exposure from the securities by entering into equity and equity derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We or our affiliates may also engage in trading in instruments linked or related to the Underlying on a regular basis as part of our or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may adversely affect the price of the Underlying and, therefore, make it less likely that you will receive a positive return on your investment in the securities. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the securities declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Underlying. To the extent that we or our affiliates serve as issuer, agent or underwriter for such securities or financial or derivative instruments, our or our affiliates' interests with respect to such products may be adverse to those of the holders of the securities. Introducing competing products into the marketplace in this manner could adversely affect the price of the Underlying and the value of the securities. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the securities. Furthermore, because DBSI or one of its affiliates is expected to conduct trading and hedging activities for us in connection with the securities, DBSI or such affiliate may profit in connection with such trading and hedging activities and such profit, if any, will be in addition to any compensation that DBSI receives for the sale of the securities to you. You should be aware that the potential to earn a profit in connection with hedging activities may create a further incentive for DBSI to sell the securities to you in addition to any compensation they would receive for the sale of the securities.

- **WE OR OUR AFFILIATES MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE SECURITIES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD ADVERSELY AFFECT THE PRICE OF THE UNDERLYING AND THE VALUE OF THE SECURITIES** — We or our affiliates may publish research from time to time on financial markets and other matters that could adversely affect the price of the Underlying and the value of the securities or express opinions or provide recommendations that are inconsistent with purchasing or holding the securities. Any research, opinions or recommendations expressed by us or our affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the securities and the Underlying.

- **POTENTIAL CONFLICTS OF INTEREST** — We and our affiliates play a variety of roles in connection with the issuance of the securities, including acting as calculation agent, hedging our obligations under the securities and determining the Issuer's estimated value of the securities on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the securities. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the securities on any relevant date or time. The calculation agent also has some discretion about certain adjustments to the Share Adjustment Factor and will be responsible for determining whether a market disruption event has occurred. Any determination by the calculation agent could adversely affect the return on the securities.

- **THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES ARE UNCERTAIN** — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the securities, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the securities, the tax consequences of ownership and disposition of the securities could be materially and adversely affected.

Even if the treatment of the securities as prepaid financial contracts is respected, purchasing a security could be treated as entering into a "constructive ownership transaction." In that case, all or a portion of any long-term capital gain you would otherwise recognize on the taxable disposition of the security would be recharacterized as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain," and a notional interest charge would apply with respect to the deemed tax liability that would have been incurred if such income had accrued at a constant rate over the period you held the security.

As described above under "Tax Consequences," in 2007 the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should review carefully the section of the accompanying product supplement entitled "U.S. Federal Income Tax Consequences," and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities (including possible alternative treatments, the potential application of the "constructive ownership" regime and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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Historical Information

The following graph sets forth the historical performance of the iShares® MSCI Emerging Markets ETF based on its daily closing prices from October 19, 2013 through October 19, 2018. The Initial Price is $39.67, equal to the Closing Price of the Underlying on October 19, 2018. The graph below also indicates by a broken line the closing price that would result in a percentage decline from the Initial Price that is equal to the Buffer Amount of 9.80%. We obtained the historical closing prices of the Underlying below from Bloomberg L.P. and we have not participated in the preparation of, or verified, such information. **The historical closing prices of the Underlying should not be taken as an indication of future performance and no assurance can be given as to the Closing Price of the Underlying on the Final Valuation Date**. **We cannot give you assurance that the performance of the Underlying will result in the return of any of your investment**.

Supplemental Plan of Distribution (**Conflicts of Interest**)

DBSI, acting as agent for Deutsche Bank AG, will not receive a selling concession in connection with the sale of the securities.

DBSI, the agent for this offering, is our affiliate. Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), the underwriting arrangement for this offering must comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in offerings of the securities to any of its discretionary accounts without the prior written approval of the customer. See "Plan of Distribution (Conflicts of Interest)" in the accompanying product supplement.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Settlement

We expect to deliver the securities against payment for the securities on the Settlement Date indicated above, which is expected to be a day that is greater than two business days following the Trade Date. Under Rule 15c6–1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, if the Settlement Date is more than two business days after the Trade Date, purchasers who wish to transact in the securities more than two business days prior to the Settlement Date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Validity of the Securities

In the opinion of Davis Polk & Wardwell LLP, as special United States products counsel to the Issuer, when the securities offered by this pricing supplement have been executed and issued by the Issuer and authenticated by the authenticating agent, acting on behalf of the trustee pursuant to the Indenture, and delivered against payment as contemplated herein, such securities will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith) and possible judicial or regulatory actions or applications giving effect to governmental actions or foreign laws affecting creditors’ rights, *provided* that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York. Insofar as this opinion involves matters governed by German law, Davis Polk & Wardwell LLP has relied, without independent investigation, on the opinion of Group Legal Services of Deutsche Bank AG, dated July 30, 2018, filed as an exhibit to the opinion of Davis Polk & Wardwell LLP, and this opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Group Legal Services of Deutsche Bank AG. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the Indenture and the authentication of the securities by the authenticating agent and the validity, binding nature and enforceability of the Indenture with respect to the trustee, all as stated in the opinion of Davis Polk & Wardwell LLP dated July 30, 2018, which has been filed as an exhibit to the registration statement referred to above.