

WAUSAU PAPER CORP.
Form 8-K
January 08, 2010

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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): **December 18, 2009**

WAUSAU PAPER CORP.

(Exact name of registrant as specified in its charter)

WISCONSIN

1-13923

39-0690900

(State or other

(Commission File

(IRS Employer

jurisdiction of

Number)

Identification

incorporation)

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))

INFORMATION TO BE INCLUDED IN THE REPORT

Section 5 Corporate Governance and Management

Item 5.02.

Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Equity Incentive Compensation Plan

On January 4, 2010, the Compensation Committee of the Company's Board of Directors (the Compensation Committee) approved the 2010 Equity Incentive Compensation Plan and awarded options and performance units under the plan. A summary of the plan is set forth as Exhibit 10.1.

Section 8 Other Events

Item 8.01.

Other Events

Executive Compensation

Base Salaries

Annual salary levels for the Company's CEO, chief financial officer, and other executive officers with segment operating responsibility, which were approved by the Compensation Committee at its meeting on December 18, 2009,

are as follows:

Thomas J. Howatt, President and CEO	\$830,000
Scott P. Doescher, Executive Vice President Finance, Secretary and Treasurer	\$395,000
Michael R. Wildenberg, Senior Vice President, Towel & Tissue	\$360,000
Henry C. Newell, Senior Vice President, Paper	\$365,000

Cash Incentive Compensation

On January 4, 2010, the Committee approved the 2010 Cash Incentive Compensation Plan for Executive Officers and established performance criteria under the plan. Under the plan, incentive compensation attributable to the attainment of earnings per share will be based on

attainment of targeted return on capital employed between 5% and 14%. A summary of the plan is set forth as Exhibit 10.2.

Discretionary Grants of Options

On January 4, 2010, the Committee approved discretionary grants of options to Mr. Howatt (100,000 shares) and Messrs. Doescher, Wildenberg, and Newell (75,000 shares each). Each of those option grants will vest on January 4, 2012.

Director Compensation

On December 18, 2009, the Board of Director Compensation Policy was revised as set forth in Exhibit 10.3.

Section 9 Financial Statements and Exhibits

Item 9.01

Financial Statements and Exhibits

Exhibit 10.1

2010 Equity Incentive Compensation Plan

Exhibit 10.2

2010 Cash Incentive Compensation Plan for Executive Officers

Exhibit 10.3

Director Compensation Policy Dated December 18, 2009

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 8, 2010

By: SCOTT P. DOESCHER

Scott P. Doescher

Executive Vice President Finance

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EXHIBIT INDEX

to

FORM 8-K

of

WAUSAU PAPER CORP.

dated December 18, 2009

Pursuant to Section 102(d) of Regulation S-T

(17 C.F.R. §232.102(d))

Exhibit 10.1

2010 Equity Incentive Compensation Plan

Exhibit 10.2

2010 Cash Incentive Compensation Plan for Executive Officers

Exhibit 10.3

Director Compensation Policy Dated December 18, 2009