

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): **April 22, 2014**

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Executive Officer and Chief Operating Officer

On April 24, 2014, Wausau Paper Corp. announced that Michael C. Burandt, who became Chairman of the Board at the conclusion of the Board's meeting held on April 17, 2014, had been appointed Chief Executive Officer of the Company. Mr. Burandt had been serving as the Company's interim President and Chief Executive Officer since April 2, 2014. Mr. Burandt, 68, has been a member of the Company's Board of Directors since February 2012. From 1988 until 2007, Mr. Burandt held various senior positions at Georgia Pacific Corporation, a manufacturer of tissue products, fine paper, building products, containerboard, packaging pulp, and DIXIE® brand products. From November 2000 until May 2007, he was Georgia Pacific's Executive Vice President of North American Consumer Products, which included the at-home and away-from-home tissue businesses, fine paper business, bleached board business, and the DIXIE® brand businesses. Mr. Burandt is currently President and CEO of Cantina Holdings, LLC, an operator of upscale Mexican restaurants in the Atlanta, Georgia, area, a position that he has held since September 2007.

Mr. Burandt's compensation arrangements will remain unchanged from the compensation arrangements that were put into place when he became the Company's interim CEO; these compensation arrangements were disclosed in the Company's Current Report on Form 8-K filed on April 2, 2014.

Additionally, the Company announced that Matthew L. Urmanski has been appointed to the position of President and Chief Operating Officer effective immediately. Mr. Urmanski, 41, joined the Company in 2000 and has most recently served in the position of Senior Vice President and General Manager, where he was responsible for strategy, finance, and supply chain operations. Prior to that, Mr. Urmanski served as the Senior Vice President of the Company's Tissue segment (from March 2012 until June 2013, when the Company divested substantially all of its Paper segment assets); Vice President—Administration (Tissue Segment) (from September 2009 until February 2012); and Vice President—Financial Analysis and Business Support (from February 2006 until August 2009).

Mr. Urmanski's base salary will increase to \$360,000 (on an annualized basis) in connection with his assumption of these additional responsibilities. Mr. Urmanski's other compensation arrangements will remain unchanged from the amounts that he received in his prior position.

As a result of Mr. Urmanski's expanded role and Mr. Burandt's continued involvement as Chief Executive Officer, the Board of Directors will not be conducting a formal search process to replace its former President and Chief Executive Officer, Henry C. Newell.

A press release containing the Company's announcement relating to these leadership developments is attached to this report as Exhibit 99.1.

The Company also entered into an Executive Retention Bonus and Severance Agreement (the "Agreement") with Sherri L. Lemmer, the Company's Senior Vice President and Chief Financial Officer, on April 24, 2014. Under the Agreement, Ms. Lemmer is entitled to receive a retention bonus in the amount of \$100,000 on the one-year anniversary date of the Agreement, provided that Ms. Lemmer remains employed by the Company on that date.

The foregoing description of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated into this Item 5.02 by reference.

Finally, on April 24, 2014, the Company granted Michael C. Burandt 5,000 performance units that will vest on December 31, 2014. These performance units were granted to Mr. Burandt in connection with his agreement to serve as the Company's Chief Executive Officer. A copy of the grant agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated into this Item 5.02 by reference.

Section 8 – Other Events

Item 8.01 Other Events

On April 22, 2014, the Company and Gavin T. Molinelli, Managing Director of Starboard Value LP ("Starboard") entered into a letter agreement pursuant to which Mr. Molinelli will serve as an observer of the Company's Board of Directors until the earlier of the 2014 annual meeting of shareholders or September 30, 2014. The Company's Board of Directors continues to engage in settlement discussions with Starboard and its affiliates regarding the issues that Starboard has raised in its publicly-filed correspondence to the Company's Board of Directors; however, no agreement has been reached, and there can be no assurance that any settlement will be reached or, if a settlement is reached, the terms or timing of any such settlement.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

- Exhibit 99.1 Press release dated April 24, 2014
- Exhibit 10.1 Executive Retention Bonus and Severance Agreement
- Exhibit 10.2 Grant of Performance Units

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: April 24, 2014

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

EXHIBIT INDEX
to
FORM 8-K
of
WAUSAU PAPER CORP.
dated April 22, 2014

Pursuant to Section 102(d) of Regulation S-T
(17 C.F.R. §232.102(d))

- Exhibit 99.1** Press release dated April 24, 2014
- Exhibit 10.1** Executive Retention Bonus and Severance Agreement
- Exhibit 10.2** Grant of Performance Units

MICHAEL C. BURANDT APPOINTED CHAIRMAN AND CEO

MATTHEW L. URMANSKI APPOINTED PRESIDENT AND CHIEF OPERATING OFFICER

MOSINEE, WI – April 24, 2014 – Wausau Paper (NYSE:WPP) today announced Michael C. Burandt has been appointed Chairman of the Board and Chief Executive Officer. Mr. Burandt joined the Company as a Director in 2012 and has served as Interim CEO since April 2, 2014.

The Company also announced that Matthew L. Urmanski has been appointed President and Chief Operating Officer. Mr. Urmanski joined Wausau Paper Corp. in 2000. During his tenure at Wausau Paper, he has served in a variety of senior management positions of increasing responsibility. Most recently, Mr. Urmanski led the expansion of the Tissue business in his role as Senior Vice President and General Manager. As a result of Mr. Urmanski's expanded role and Mr. Burandt's continued involvement as Chief Executive Officer, the Board of Directors will not be conducting a formal search to replace the former president and chief executive officer.

Mr. Burandt commented, "Matt's business acumen, strong track record and leadership skills make him the ideal fit to serve as President and COO, where he will provide oversight and direction to ensure that Wausau Paper is well positioned for long term success. This new leadership structure ensures that the Company will have the continuity and experience to continue to pursue our tissue-focused strategy designed to drive growth, increase earnings, return cash to shareholders and create long-term value."

About Wausau Paper: Wausau Paper produces and markets a complete line of away-from-home towel and tissue products, 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

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, 2013. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.*

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INVESTOR AND MEDIA CONTACT:

Perry Grueber
Director Investor Relations
Email: pgrueber@wausaupaper.com
Phone: 715.692.2056

CONFIDENTIAL EXECUTIVE RETENTION BONUS AGREEMENT

This Confidential Executive Retention Bonus Agreement (“Agreement”) is entered into as of April 24, 2014 (the “Effective Date”), between Sherri L. Lemmer (the “Executive”) and Wausau Paper Corp., a Wisconsin corporation (the “Company”).

RECITALS:

- A. The Executive is an employee of the Company and currently serves as Chief Financial Officer; and
- B. Executive’s employment with the Company is “at-will,” and either party can terminate the employment relationship at any time and for any reason not protected by law; and
- C. Executive’s continued service and dedication to the Company are important to the Company’s successful transition to a new Chief Executive Officer; and
- D. To induce the Executive to remain employed with the Company through her Retention Date, the Company has agreed to offer the Executive a retention bonus, under certain circumstances, as provided in this Agreement.

AGREEMENT

ARTICLE - DEFINITIONS

Section 1.1 Cause. “Cause” shall mean any of the following:

(a) The willful and continued failure of the Executive to perform substantially all of the Executive’s duties with the Company, after a written demand for substantial performance is delivered to the Executive by the Executive’s supervisor that specifically identifies the manner in which the supervisor believes that the Executive has not substantially performed the Executive’s duties; or

(b) The willful engaging by the Executive in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this Section 1.1, no act or failure to act on the part of the Executive shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Company.

Section 1.2 Code. “Code” means the Internal Revenue Code of 1986, as amended.

Section 1.3 Controlled Group. “Controlled Group” means the Company and each other member of the controlled group of corporations or other entities under common control to which the Company belongs for purposes of determining whether a separation from service has occurred pursuant to Code Section 409A and the regulations promulgated thereunder.

Section 1.4 Retention Bonus. “Retention Bonus” shall have the meaning set forth in Section 2.1 of this Agreement.

Section 1.5 Retention Date. “Retention Date” shall mean the date that is the one year anniversary of the Effective Date.

Section 1.6 Retention Period. “Retention Period” shall mean the period of time from the Effective Date until the Executive’s Retention Date.

Section 1.7 Termination of Employment. “Termination of Employment” means the termination of the Executive’s employment by Company and each member of the Controlled Group.

ARTICLE 2 - RETENTION BONUS

Section 2.1 Payment of Retention Bonus by Company. The Company will pay the Executive a retention bonus in the amount of **One Hundred Thousand Dollars (\$100,000.00)**, less all applicable withholdings and deductions required by law (the “Retention Bonus”), within five (5) business days following the Executive’s Retention Date, provided the Executive is actively employed by the Company on the Retention Date.

ARTICLE 3 - TERMINATION

Section 3.1 Termination of Agreement by Company. From the Effective Date and including during the Retention Period, the Company may terminate this Agreement upon the Executive’s Termination of Employment by the Company for Cause.

Section 3.2 Termination of Agreement by Executive. From the Effective Date and including during the Retention Period, Executive shall be deemed to have terminated this Agreement if the Executive voluntarily incurs a Termination of Employment.

Section 3.3 Termination of Agreement by Reason of Executive’s Death. This Agreement will automatically terminate if Executive dies on or after the Effective Date including during the Retention Period. The termination date in such circumstances will be the date of Executive’s death.

Section 3.4 Automatic Termination Following Expiration of Retention Period. This Agreement shall automatically terminate and be of no further force and effect thirty (30) days following the end of the Retention Period; provided, however, that any payment obligations

incurred by the Company shall continue following any such automatic termination of this Agreement.

ARTICLE 4 - MISCELLANEOUS

Section 4.1 Assignment. Neither the Executive nor the Company may assign this Agreement without the prior written consent of the other.

Section 4.2 Entire Agreement, Amendment. This Agreement contains the parties' entire agreement regarding its subject matter, namely the Retention Bonus, and may only be amended in a writing signed by the parties. This Agreement supersedes any and all prior oral or written agreements (including letters, policies and memoranda) between the Executive and the Company regarding the specific subject matter of this Agreement, namely the Retention Bonus. This Agreement does not supersede the Executive's Change of Control Employment Agreement effective December 14, 2012.

Section 4.3 Confidentiality of the Agreement. Executive represents and agrees that the terms and conditions of this Agreement shall be completely confidential subject to the following exceptions:

(a) Executive may tell, on condition of confidentiality, her spouse, appropriate governmental agencies, such as the Internal Revenue Service or Wisconsin Department of Revenue, her investment advisor, attorneys and accountants; and any other person she is required to tell by law or must do so to effectuate this Agreement.

(b) The phrase "terms and conditions of this Agreement" means those terms and conditions that appear on the face of this Agreement.

Section 4.4 Choice of Law. Wisconsin law governs this Agreement.

Section 4.5 Waivers. No party's failure to exercise, or delay in exercising, any right or remedy under this Agreement will be a waiver of such right or remedy, nor will any single or partial exercise of any right or remedy preclude any or further exercise of such right or remedy.

Section 4.6 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service, if personally served on the party to whom notice is being given, or on the third day after mailing, if mailed to the party to whom notice is to be given, by first class mail, and properly addressed as follows:

To Executive

Personal and Confidential

Sherri L. Lemmer
800 Oak Ridge Road
Mosinee, WI 54455

To Company

Personal and Confidential

Wausau Paper Corp.
100 Paper Place
Mosinee, WI 54455
Attention: Curtis R. Schmidt

Any party may change its address for purposes of this paragraph by giving the other party written notice of the new address in the manner set forth above.

Section 4.7 Compliance with Code Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code.

Executed this 24th day of April, 2014.

/s/ SHERRIL L. LEMMER
Sherri L. Lemmer

Executed this 24th day of April, 2014.

WAUSAU PAPER CORP.

By: /s/ CURTIS R. SCHMIDT
Curtis R. Schmidt
Vice President – Human Resources

WAUSAU PAPER CORP.
2010 STOCK INCENTIVE PLAN
GRANT OF PERFORMANCE UNITS

Grant Agreement made as of April 24, 2014 (the "Date of Grant") between Wausau Paper Corp., a Wisconsin corporation with its principal place of business at Mosinee, Wisconsin (the "Corporation"), and Michael C. Burandt (the "Grantee") to evidence the Grant set forth herein under the terms of the Wausau Paper Corp. 2010 Stock Incentive Plan (the "Plan").

1. **Grant of Performance Units and Dividend Equivalents.** The Corporation hereby awards the Grantee a Grant of 5,000 Performance Units (the "Units") and the related Dividend Equivalents specified in paragraph 2, each upon the terms and conditions of this Grant Agreement and the Plan, including those of the Plan hereinafter stated. Upon vesting in accordance with this Grant Agreement, Units shall be converted into shares of Common Stock (each, a "Share") on the basis of one Share per Unit.
2. **Dividend Equivalents.** On each date on which (a) the Units granted pursuant to this Agreement have not become vested or have not been forfeited pursuant to paragraph 3, and (b) the Company pays a cash dividend to holders of Common Stock (each, a "Dividend Payment Date"), an additional number of whole and fractional Units ("Additional Units") will be credited to the Grantee in an amount determined by dividing (x) the aggregate cash dividends that would have been paid on the number of shares of Common Stock (a "Share") into which the Units then credited to the Grantee under this Grant would be converted upon vesting by (y) the Fair Market Value of a Share on such Dividend Payment Date. All Additional Units so credited shall be subject to the same terms and conditions as the Units granted pursuant to paragraph 1 and such Additional Units shall be forfeited in the event that the Units granted pursuant to paragraph 1 are forfeited. Additional Units, once credited to Grantee pursuant to this paragraph 2, shall be referred to as "Units."
3. **Vesting.** Subject to the terms and conditions of this Grant Agreement, the Units shall vest, and the restrictions with respect to the Units shall lapse, on December 31, 2014, regardless of whether he has previously incurred a Termination of Service for any reason other than Cause, including death. Notwithstanding the foregoing, in the event the Grantee shall incur a Termination of Service for Cause prior to December 31, 2014, the Grantee's rights to the Units (including all such Units derived from Additional Units) and this Grant shall be immediately and irrevocably forfeited insofar as it applies to such Units.
4. **No Shareholder Rights.** The Units evidenced by this Grant Agreement do not and shall not entitle Grantee to any rights of a shareholder of Common Stock. The rights of Grantee with respect to the Units shall remain forfeitable at all times prior to the date on which such rights become vested, and the restrictions with respect to the Units lapse, in accordance with paragraph 3.

5. **Conversion of Units, Issuance of Common Stock or Cash.** Upon satisfaction of all conditions to vesting set forth in paragraph 3, the Committee shall direct the Corporation to deliver, with respect to all Units so vested, a certificate representing the equivalent number of Shares, provided, however, that any fractional Unit shall be paid in cash. Notwithstanding the foregoing, the Grantee may elect, solely as a means of satisfying any federal, state, and/or local tax withholding obligations relating to the conversion of Units pursuant to this paragraph 5, to receive cash for a number of Units as elected by Grantee, with the cash for each Unit equal to the Fair Market Value of one Share. Payment shall be made as soon as practicable following the satisfaction of all conditions to the vesting of such Units. In no event, however, shall the Corporation be obligated to deliver any certificates for Shares prior to the fulfillment by it of any listing obligations with respect to the Shares on any exchange or over-the-counter market or the registration or qualification of the Common Stock under any federal or state securities laws which the Corporation deems advisable. Notwithstanding anything herein to the contrary, in the event of the Grantee's death prior to the conversion of the Units hereunder, his rights under this paragraph 5 may be exercised by his designated beneficiary, or, in the absence of a designated beneficiary, by his estate.

6. **Adjustment Upon Changes in Capitalization.** If the Common Stock is changed into a greater or lesser number of Shares as a result of a stock dividend, stock split-up, or combination of Shares, then the number of Units to which this Grant relates shall be proportionately increased or decreased to give effect to the change as provided for in paragraph 3.4 of the Plan. In the event of any other change in the Common Stock or change in the capitalization of the Corporation, the Committee may make such changes in the terms of this Grant as provided for in paragraph 3.5 of the Plan.

7. **Restriction on Transfer.** The Units and any rights under this Grant may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of by Grantee other than by will or by the laws of descent and distribution, and any such purported sale, assignment, transfer, pledge, hypothecation, or other disposition shall be void and unenforceable against the Corporation.

8. **Tax Matters.** In order to comply with all applicable federal, state, or local tax laws or regulations, the Corporation may take such action as it deems appropriate to ensure that all applicable federal, state, or local payroll, withholding, income, or other taxes, which are the sole and absolute responsibility of Grantee, are withheld or collected from Grantee. Any amounts made in cash to Grantee pursuant to paragraph 5 in settlement of this Grant shall be applied to Grantee's federal, state, and local income tax withholding obligations. In accordance with the terms of the Plan, and such rules as may be adopted by the Committee under the Plan, to the extent the cash in settlement of this Grant is insufficient to satisfy Grantee's federal, state, and local income tax withholding obligations, Grantee shall satisfy Grantee's federal, state, and local income tax withholding obligations arising from the vesting of the Units, by delivering a check payable to the Corporation in the amount of such taxes.

9. **Shares as Investment.** If not registered by the Corporation under the Securities Act of 1933 (the "Act"), the Shares acquired pursuant to this Grant will be "restricted" stock which will not be freely transferable by the holder. The Grantee, for himself and any successor in interest of the Grantee, accordingly represents and acknowledges, as a condition of this Grant,

that (a) Shares which are unregistered under the Act will be acquired for the Grantee's (or Grantee's successor's) own account for investment only and not with a view to offer for sale or for sale in connection with the distribution or transfer thereof, and (b) that the certificates representing Shares which have not been registered pursuant to the Act will bear a legend as to such restrictions on transfer.

10. **Employment.** This Grant Agreement does not constitute a contract of employment between the Corporation or any subsidiary of the Corporation and the Grantee and it shall not affect the right of the Corporation or any present or future subsidiary of the Corporation to terminate the employment of the Grantee, with or without cause, at any time.

11. **Construction and Definitions.** This Grant Agreement is subject to and shall be construed in accordance with the terms of the Plan which are explicitly made applicable to this Grant Agreement and incorporated by this reference. Unless otherwise defined, all terms used in this Grant Agreement, when capitalized, have the same meaning as such terms are defined in the Plan and each such definition is hereby incorporated by this reference. This Agreement incorporates by reference all the terms, conditions and limitations set forth in the Plan, and in the event of any conflict between the provisions of this Grant Agreement and the Plan, the provisions of the Plan shall govern.

12. **Governing Law.** This Grant Agreement shall be governed by the internal laws of the State of Wisconsin without reference to the principles of conflicts of law.

13. **Binding Effect.** This Grant Agreement shall be binding upon and inure to the benefit of the Corporation and the Grantee and their successors.

14. **Electronic Delivery.** By executing this Agreement, the Grantee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Grantee pursuant to applicable securities laws) regarding the Corporation and its Subsidiaries, the Plan, and the Grant, via the Corporation's web site or other electronic delivery.

IN WITNESS WHEREOF, the Corporation has caused this Grant Agreement to be signed by its officer, thereunto duly authorized, and the Grantee has acknowledged acceptance of this Grant in accordance with the terms of this Grant Agreement and the Plan, all as of the Date of Grant.

GRANTEE

WAUSAU PAPER CORP.

/s/ MICHAEL C. BURANDT
Michael C. Burandt

By: /s/ CURTIS R. SCHMIDT
Curtis R. Schmidt
Vice President – Human Resources