

WAUSAU PAPER CORP.
Form 8-K
January 07, 2013

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 13, 2012**

WAUSAU PAPER CORP.
(Exact name of registrant as specified in its charter)

WISCONSIN
(State or other
jurisdiction of
incorporation)

0-13923
(Commission File
Number)

39-0690900
(IRS Employer
Identification
Number)

100 PAPER PLACE
MOSINEE, WI 54455-9099
(Address of principal executive offices, including Zip Code)

(715) 693-4470
Registrant's telephone number, including area code

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 23.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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INFORMATION TO BE INCLUDED IN THE REPORT

Section 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.

2013 Equity Incentive Compensation Plan

On January 2, 2013, the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") approved the 2013 Equity Incentive Compensation Plan for officer-level employees and awarded performance units under the plan. A summary of the plan is set forth as Exhibit 10.1.

Long-Term (2015) Equity Incentive Compensation Plan

On January 2, 2013, the Compensation Committee also approved the Long-Term (2015) Equity Incentive Compensation Plan, which grants certain equity-based incentives to officer-level employees. Awards under the Long-Term (2015) Equity Incentive Compensation Plan will vest if certain target levels of total shareholder return are met over a three-year period ending December 31, 2015. A summary of the plan is set forth as Exhibit 10.2.

Cash Incentive Compensation

On January 2, 2013, the Compensation Committee approved the 2013 Cash Incentive Compensation Plan for Executive Officers and established performance criteria under the plan. Under the plan, incentive compensation will be based upon achievement of individual performance objectives and attainment of targeted goals for adjusted earnings per share, as derived from targeted return on capital employed between 5% and 14%. A summary of the plan is set forth as Exhibit 10.3.

Section 8 Other Events

Item 8.01.

Other Events

Executive Compensation

Base Salaries

Effective December 13, 2012, annual salary levels for the Company's Chief Executive Officer, Chief Financial Officer, and other executive officers with segment operating responsibility, which were approved by the Compensation Committee, are as follows:

Henry C. Newell, President Chief Executive Officer	\$650,000
Sherri L. Lemmer, Senior Vice President Chief Financial Officer	\$300,000
Patrick J. Medvecz, Senior Vice President, Operations	\$309,000
Michael W. Nelson, Senior Vice President, Paper	\$332,000
Matthew L. Urmanski, Senior Vice President, Tissue	\$300,000

Section 9 Financial Statements and Exhibits

Item 9.01

Financial Statements and Exhibits

10.1

2013 Equity Incentive Compensation Plan

10.2

Long-Term (2015) Equity Incentive Compensation Plan

10.3

2013 Cash Incentive Compensation Plan for Executive Officers

SIGNATURES

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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 7, 2013

By: SHERRI L. LEMMER

Sherri L. Lemmer

Senior Vice President

Chief Financial Officer

EXHIBIT INDEX

to

FORM 8-K

of

WAUSAU PAPER CORP.

dated December 13, 2012

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

(17 C.F.R. §232.102(d))

Exhibits required by Item 601 of Regulation S-K:

10.1

2013 Equity Incentive Compensation Plan

10.2

Long-Term (2015) Equity Incentive Compensation Plan

10.3

2013 Cash Incentive Compensation Plan for Executive Officers