

Neenah Paper Inc
 Form 4
 September 22, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 O'Donnell John P

(Last) (First) (Middle)
 3460 PRESTON RIDGE ROAD,
 SUITE 600
 (Street)

ALPHARETTA, GA 30005

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/18/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/18/2014 ⁽¹⁾		M		4,290	A	\$ 32.55
Common Stock	09/18/2014 ⁽¹⁾		S		4,290	D	\$ 57.07
Common Stock	09/19/2014 ⁽¹⁾		M		7	A	\$ 32.55
Common Stock	09/19/2014 ⁽¹⁾		S		7	D	\$ 57.07
Common Stock	09/19/2014 ⁽¹⁾		M		3,198	A	\$ 25.7

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Common Stock 09/19/2014⁽¹⁾ S 3,198 D \$ 57.5 0 D

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock appreciation right	\$ 32.55	09/18/2014 ⁽¹⁾		M	4,290	11/01/2008 10/31/2018	Common Stock	4,290
Stock appreciation right	\$ 32.55	09/19/2014 ⁽¹⁾		M	7	11/01/2008 10/31/2018	Common Stock	7
Stock Appreciation Right	\$ 25.7	09/19/2014 ⁽¹⁾		M	3,198	01/30/2009 01/29/2018	Common Stock	3,198

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

O'Donnell John P
3460 PRESTON RIDGE ROAD, SUITE 600
ALPHARETTA, GA 30005

X

President and CEO

Signatures

/Steven S. Heinrichs/, by Power of Attorney

09/22/2014

 **Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) F1: This transaction was executed pursuant to a sale in accordance with a Preset Diversification Program (10b5-1 Trading Plan) for John P. O'Donnell.

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