Clearwater Paper Corp Form 4 April 05, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WEYERHAEUSER WILLIAM T

2. Issuer Name and Ticker or Trading Symbol

Clearwater Paper Corp [CLW]

Issuer

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

601 WEST RIVERSIDE AVENUE,

04/01/2011

X_ Director 10% Owner Officer (give title Other (specify

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Street)

SUITE 1100

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

SPOKANE, WA 99201

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and Expiration 7. Title and Amo Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Underlying Secu Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

Edgar Filing: Clearwater Paper Corp - Form 4

(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) or Derivative Disposed of (D) Security (Instr. 3, 4, and 5) Code V (D) Date Exercisable Expiration Date (A) An Nu Sh Phantom 26 Common 01/01/2015(2) 01/01/2015(2) Stock \$ 80.56 04/01/2011 Α 269.985 Stock Units (1)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WEYERHAEUSER WILLIAM T
601 WEST RIVERSIDE AVENUE, SUITE 1100 X
SPOKANE, WA 99201

Signatures

/s/ Michael S. Gadd, Attorney-in-Fact

04/04/2011

**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).
 - Phantom stock units are credited to the reporting person's account on the transaction date in accordance with the provisions of the
- (1) Clearwater Paper Corporation Deferred Compensation Plan for Directors and will be converted to cash and paid on a 1-for-1 basis with the issuer's common stock.
- (2) Phantom stock units will be converted to cash and paid on the date previously elected by the reporting person in accordance with the provisions of the Clearwater Paper Corporation Deferred Compensation Plan for Directors.
- (3) Phantom stock unit beneficial ownership represents phantom stock allocated to the reporting person's Deferred Compensation Account since the reporting person's last report. These phantom stock allocations represent quarterly retainer fees and meeting attendance fees.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2