

WAUSAU PAPER CORP.
Form 8-K
April 13, 2011

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): **April 13, 2011**

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 8 Other Events

Item 8.01

Other Events

On April 13, 2011, Wausau Paper Corp. (the Company) announced that its Board of Directors had approved plans to expand the Company's towel and tissue production capabilities in response to growing demand for its green products. The project will include a new paper machine located at the Company's converting facility in Harrodsburg, Kentucky, with construction expected to begin in the summer of 2011 and start-up expected during the first quarter of 2013.

Total costs associated with the project are expected to be approximately \$220 million, with \$207 million of those costs capitalized and the remainder being project-related expenses relating to equipment relocation, non-capital labor, and start-up. The Company expects to fund the project primarily through cash provided by operations and its already established \$300 million borrowing base, with peak debt levels anticipated during the first quarter of 2013. The Company is targeting an after-tax internal rate of return of approximately 14% from the project, with full benefits anticipated to be realized by 2017.

The Company anticipates that deinked fiber necessary to support production from the new machine will be purchased under long-term supply arrangements.

A copy of the news release describing the project is included as Exhibit 99.1 to this report.

Forward Looking Statements

Statements concerning the future operations of the Company constitute forward-looking information and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. While the Company believes that these forward-looking statements are based on reasonable assumptions, the statements are not guarantees of future performance, and all of these statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated and expressed in this report. The assumptions, risks, and uncertainties relating to the forward-looking statements in this report include the risks and assumptions described under Information Concerning Forward-Looking Statements in Item 7 and in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2010, and, from time to time, in the Company's other filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Section 9 Financial Statements and Exhibits

Item 9.01

Financial Statements and Exhibits

Exhibit 99.1

News release dated April 13, 2011

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 13, 2011

By: SCOTT P. DOESCHER

Scott P. Doescher

Executive Vice President Finance

EXHIBIT INDEX

to

FORM 8-K

of

WAUSAU PAPER CORP.

dated April 13, 2011

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

(17 C.F.R. §232.102(d))

Exhibit 99.1

News release dated April 13, 2011