

WAUSAU PAPER CORP.
Form SC 13D/A
August 19, 2014

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)1

Wausau Paper Corp.

(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

943315101

(CUSIP Number)

STEPHEN RANERI
LIONEYE CAPITAL MANAGEMENT LLC
152 W. 57th Street, 10th Floor
New York, New York 10019
(212) 257-5690

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

August 15, 2014

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 943315101

1 NAME OF REPORTING PERSON

LIONEYE MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,980,009 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,980,009 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,980,009

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.0%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 943315101

1 NAME OF REPORTING PERSON

LIONEYE CAPITAL MANAGEMENT LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 3,469,670 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 3,469,670 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,469,670

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 943315101

1 NAME OF REPORTING PERSON

STEPHEN RANERI

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 3,469,670 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 3,469,670 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,469,670

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 943315101

1 NAME OF REPORTING PERSON

ARTHUR ROSEN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 3,469,670 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 3,469,670 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,469,670

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 943315101

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by LionEye Master Fund and held in the LionEye Capital Management Accounts were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted on Schedule A. The aggregate purchase price of the 1,980,009 Shares beneficially owned by LionEye Master Fund is approximately \$21,180,259, including brokerage commissions. The aggregate purchase price of the 1,489,661 Shares held in the LionEye Capital Management Accounts is approximately \$16,095,305, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 49,970,649 Shares outstanding as of July 31, 2014, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2014.

A. LionEye Master Fund

(a) As of the close of business on August 18, 2014, LionEye Master Fund beneficially owned 1,980,009 Shares.

Percentage: Approximately 4.0%

- (b)
1. Sole power to vote or direct vote: 1,980,009
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,980,009
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by LionEye Master Fund during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

B. LionEye Capital Management

(a) As of the close of business on August 18, 2014, 1,489,661 Shares were held in the LionEye Capital Management Accounts. LionEye Capital Management, as the investment manager of LionEye Master Fund and the LionEye Capital Management Accounts, may be deemed the beneficial owner of the (i) 1,980,009 Shares owned by LionEye Master Fund and (ii) 1,489,661 Shares held in the LionEye Capital Management Accounts.

Percentage: Approximately 6.9%

CUSIP NO. 943315101

- (b)
 - 1. Sole power to vote or direct vote: 3,469,670
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 3,469,670
 - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by LionEye Capital Management through the LionEye Capital Management Accounts and on behalf of LionEye Master Fund during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

C. Messrs. Raneri and Rosen

(a) Each of Messrs. Raneri and Rosen, as a managing member of LionEye Capital Management, may be deemed the beneficial owner of the (i) 1,980,009 Shares owned by LionEye Master Fund and (ii) 1,489,661 Shares held in the LionEye Capital Management Accounts.

Percentage: Approximately 6.9%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 3,469,670
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 3,469,670

(c) None of Messrs. Raneri or Rosen has entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of LionEye Master Fund and through the LionEye Capital Management Accounts during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 19, 2014

LionEye Master Fund Ltd

By: /s/ Stephen Raneri
Name: Stephen Raneri
Title: Director

LionEye Capital Management LLC

By: /s/ Stephen Raneri
Name: Stephen Raneri
Title: Managing Member

/s/ Stephen Raneri
Stephen Raneri

/s/ Arthur Rosen
Arthur Rosen

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SCHEDULE A

Transactions in the Shares During the Past Sixty Days

| Shares of Common Stock Purchased / (Sold) | Price Per Share(\$) | Date of Purchase / Sale |
|--|------------------------|----------------------------|
| LIONEYE MASTER FUND LTD | | |
| 28,596 | 10.55000 | 06/16/2014 |
| (31,594) | 10.90984 | 07/01/2014 |
| 3,480 | 10.25039 | 07/08/2014 |
| 4,330 | 10.25058 | 07/10/2014 |
| 15,291 | 10.26163 | 07/11/2014 |
| 691 | 10.30685 | 07/15/2014 |
| 2,225 | 10.25708 | 07/16/2014 |
| 4,080 | 10.15333 | 07/17/2014 |
| 2,448 | 10.05667 | 07/21/2014 |
| 1,995 | 10.11000 | 07/28/2014 |
| 62,147 * | 10.07000 | 08/01/2014 |
| 11,805 | 10.08000 | 08/01/2014 |
| 57,003 | 9.80000 | 08/04/2014 |
| 71,396 | 9.90600 | 08/06/2014 |
| 28,558 | 9.47000 | 08/07/2014 |
| 2,950 | 9.41000 | 08/07/2014 |
| 12,759 | 9.52000 | 08/08/2014 |
| 11,413 | 9.23000 | 08/14/2014 |
| 285 | 8.89000 | 08/15/2014 |
| 239,920 | 8.70000 | 08/15/2014 |

LIONEYE CAPITAL MANAGEMENT LLC
(Through the LionEye Capital Management Accounts)

| | | |
|----------|----------|------------|
| 48 | 10.55000 | 06/16/2014 |
| 21,356 | 10.55000 | 06/16/2014 |
| (8,701) | 10.90984 | 07/01/2014 |
| (4,968) | 10.90984 | 07/01/2014 |
| 45,800 | 10.90959 | 07/01/2014 |
| (537) | 10.90984 | 07/01/2014 |
| 739 | 10.25039 | 07/08/2014 |
| 586 | 10.25039 | 07/08/2014 |
| 780 | 10.25039 | 07/08/2014 |
| 854 | 10.25039 | 07/08/2014 |

* Represents an internal transfer of Shares to LionEye Master Fund from the LionEye Capital Management Accounts.

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| | | | |
|---------|-----|----------|------------|
| 720 | | 10.25058 | 07/10/2014 |
| 799 | | 10.25058 | 07/10/2014 |
| 805 | | 10.25058 | 07/10/2014 |
| 3,226 | | 10.26163 | 07/11/2014 |
| 2,326 | | 10.26163 | 07/11/2014 |
| 3,231 | | 10.26163 | 07/11/2014 |
| 3,682 | | 10.26163 | 07/11/2014 |
| 147 | | 10.30685 | 07/15/2014 |
| 115 | | 10.30685 | 07/15/2014 |
| 148 | | 10.30685 | 07/15/2014 |
| 168 | | 10.30685 | 07/15/2014 |
| 475 | | 10.25708 | 07/16/2014 |
| 372 | | 10.25708 | 07/16/2014 |
| 475 | | 10.25708 | 07/16/2014 |
| 542 | | 10.25708 | 07/16/2014 |
| 872 | | 10.15333 | 07/17/2014 |
| 682 | | 10.15333 | 07/17/2014 |
| 871 | | 10.15333 | 07/17/2014 |
| 995 | | 10.15333 | 07/17/2014 |
| 523 | | 10.05667 | 07/21/2014 |
| 409 | | 10.05667 | 07/21/2014 |
| 523 | | 10.05667 | 07/21/2014 |
| 597 | | 10.05667 | 07/21/2014 |
| 426 | | 10.11000 | 07/28/2014 |
| 334 | | 10.11000 | 07/28/2014 |
| 426 | | 10.11000 | 07/28/2014 |
| 487 | | 10.11000 | 07/28/2014 |
| (23,282 |)** | 10.07000 | 08/01/2014 |
| 2,242 | | 10.08000 | 08/01/2014 |
| (1 |) | 10.08000 | 08/01/2014 |
| (15,155 |)** | 10.07000 | 08/01/2014 |
| 1,779 | | 10.08000 | 08/01/2014 |
| (1 |) | 10.08000 | 08/01/2014 |
| (18,405 |) | 10.08000 | 08/01/2014 |
| (23,710 |)** | 10.07000 | 08/01/2014 |
| 2,581 | | 10.08000 | 08/01/2014 |
| 10,829 | | 9.80000 | 08/04/2014 |
| 8,586 | | 9.80000 | 08/04/2014 |
| 10,918 | | 9.80000 | 08/04/2014 |
| 12,464 | | 9.80000 | 08/04/2014 |
| 13,561 | | 9.90600 | 08/06/2014 |
| 10,754 | | 9.90600 | 08/06/2014 |
| 13,678 | | 9.90600 | 08/06/2014 |
| 15,611 | | 9.90600 | 08/06/2014 |

** Represents an internal transfer of Shares from the LionEye Capital Management Accounts to LionEye Master Fund.

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| | | |
|--------|---------|------------|
| 5,426 | 9.47000 | 08/07/2014 |
| 561 | 9.41000 | 08/07/2014 |
| 4,301 | 9.47000 | 08/07/2014 |
| 444 | 9.41000 | 08/07/2014 |
| 5,471 | 9.47000 | 08/07/2014 |
| 565 | 9.41000 | 08/07/2014 |
| 6,244 | 9.47000 | 08/07/2014 |
| 645 | 9.41000 | 08/07/2014 |
| 3,130 | 9.52000 | 08/08/2014 |
| 3,078 | 9.52000 | 08/08/2014 |
| 3,347 | 9.52000 | 08/08/2014 |
| 2,686 | 9.52000 | 08/08/2014 |
| 2,173 | 9.23000 | 08/14/2014 |
| 1,727 | 9.23000 | 08/14/2014 |
| 2,192 | 9.23000 | 08/14/2014 |
| 2,495 | 9.23000 | 08/14/2014 |
| 54 | 8.89000 | 08/15/2014 |
| 45,674 | 8.70000 | 08/15/2014 |
| 43 | 8.89000 | 08/15/2014 |
| 36,297 | 8.70000 | 08/15/2014 |
| 56 | 8.89000 | 08/15/2014 |
| 46,088 | 8.70000 | 08/15/2014 |
| 62 | 8.89000 | 08/15/2014 |
| 52,444 | 8.70000 | 08/15/2014 |

