

WAUSAU PAPER CORP.  
Form SC 13G/A  
February 13, 2014

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

SCHEDULE 13G  
(RULE 13d - 102)

Information to be included in statements filed pursuant  
to Rules 13d-1(b), (c) and (d) and amendments thereto filed  
pursuant to 13d-2(b)

(AMENDMENT NO.1 )\*

Wausau Paper Corp.  
(Name of Issuer)

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

943315101  
(CUSIP Number)

December 31, 2013  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule  
pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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).

(Continued on the Following Pages)



1. NAMES OF REPORTING PERSONS

Corsair Capital Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,255,431

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,255,431

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,255,431

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.5%

12. TYPE OF REPORTING PERSON

PN



1. NAMES OF REPORTING PERSONS

Corsair Capital Partners 100, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

93,288

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

93,288

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,288

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2%

12. TYPE OF REPORTING PERSON

PN



1. NAMES OF REPORTING PERSONS

Corsair Select, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

820,725

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

820,725

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

820,725

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.7%

12. TYPE OF REPORTING PERSON

PN





1. NAMES OF REPORTING PERSONS

Corsair Select 100, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

49,486

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

49,486

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

49,486

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

12. TYPE OF REPORTING PERSON

PN



1. NAMES OF REPORTING PERSONS

Corsair Capital Investors, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

248,623

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

248,623

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

248,623

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5%

12. TYPE OF REPORTING PERSON

CO



1. NAMES OF REPORTING PERSONS

Corsair Select Master Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

308,388

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

308,388

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

308,388

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

12. TYPE OF REPORTING PERSON

CO



1. NAMES OF REPORTING PERSONS

Corsair Capital Management, L.P. (formerly known as Corsair Capital Management, L.L.C.)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,916,330

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,916,330

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,916,330

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS

Jay R. Petschek

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,916,330

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,916,330

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,916,330

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12. TYPE OF REPORTING PERSON

IN



1. NAMES OF REPORTING PERSONS

Steven Major

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,916,330

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,916,330

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,916,330

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12. TYPE OF REPORTING PERSON

IN



This statement is filed with respect to the common stock ("Common Stock") of Wausau Paper Corp. (the "Issuer") beneficially owned by the Reporting Persons identified below as of December 31, 2013, and amends and supplements the Schedule 13G filed by the Reporting Persons on March 25, 2013 (the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

ITEM 2(a). NAME OF PERSON FILING:

The names of the persons filing this statement on Schedule 13G (collectively, the "Reporting Persons") are:

- Corsair Capital Partners, L.P. ("Corsair Capital"),
- Corsair Capital Partners 100, L.P. ("Corsair 100"),
- Corsair Select, L.P. ("Corsair Select"),
- Corsair Select 100, L.P. ("Select 100"),
- Corsair Capital Investors, Ltd. ("Corsair Investors"),
- Corsair Select Master Fund, Ltd. ("Select Master"),
- Corsair Capital Management, L.P. (formerly known as Corsair Capital Management, L.L.C., "Corsair Management"),
- Jay R. Petschek ("Mr. Petschek") and
- Steven Major ("Mr. Major").

Corsair Management is the investment manager of Corsair Capital, Corsair 100, Corsair Select, Select 100, Corsair Investors, Select Master and another account it separately manages (the "Separately Managed Account"). The general partner of Corsair Management is Corsair Capital Management GP, L.L.C. (the "General Partner"). Messrs. Petschek and Major are managing members of the General Partner.

ITEM 2(c). CITIZENSHIP:

Each of Corsair Capital, Corsair 100, Corsair Select, Select 100 and Corsair Management is a limited partnership formed under the laws of the State of Delaware.

Each of Corsair Investors and Select Master is an exempted company formed under the laws of the Cayman Islands.

Each of Mr. Petschek and Mr. Major is a citizen of the United States.

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Collectively, the Reporting Persons beneficially own 2,916,330 shares of Common Stock.

Corsair Capital individually owns 1,255,431 shares of Common Stock.



Corsair 100 individually owns 93,288 shares of Common Stock.

Corsair Select individually owns 820,725 shares of Common Stock.

Select 100 individually owns 49,486 shares of Common Stock.

Corsair Investors individually owns 248,623 shares of Common Stock.

Select Master individually owns 308,388 shares of Common Stock.

Corsair Management, as the investment manager of each of Corsair Capital, Corsair 100, Corsair Select, Select 100, Corsair Investors and Select Master, is deemed to beneficially own the 2,775,941 shares of Common Stock beneficially owned by them, and an additional 140,389 shares held by the Separately Managed Account.

Mr. Petschek, as a controlling person of Corsair Management, is deemed to individually beneficially own 2,916,330 shares of Common Stock.

Mr. Major, as a controlling person of Corsair Management, is deemed to individually beneficially own 2,916,330 shares of Common Stock.

(b) Percent of Class:

Collectively, the Reporting Persons beneficially own 2,916,330 shares of Common Stock representing 5.9% of all the outstanding shares of Common Stock.

Corsair Capital's individual ownership of 1,255,431 shares of Common Stock represents 2.5% of all the outstanding shares of Common Stock.

Corsair 100's individual ownership of 93,288 shares of Common Stock represents 0.2% of all the outstanding shares of Common Stock.

Corsair Select's individual ownership of 820,725 shares of Common Stock represents 1.7% of all the outstanding shares of Common Stock.

Select 100's individual ownership of 49,486 shares of Common Stock represents 0.1% of all the outstanding shares of Common Stock.

Corsair Investors' individual ownership of 248,623 shares of Common Stock represents 0.5% of all the outstanding shares of Common Stock.

Select Master's individual ownership of 308,388 shares of Common Stock represents 0.6% of all the outstanding shares of Common Stock.

Corsair Management's beneficial ownership of 2,916,330 shares of Common Stock represents 5.9% of all the outstanding shares of Common Stock.

The 2,916,330 shares of Common Stock deemed to be beneficially owned by Mr. Petschek represent 5.9% of all the outstanding shares of Common Stock.

The 2,916,330 shares of Common Stock deemed to be beneficially owned by Mr. Major represent 5.9% of all the outstanding shares of Common Stock.

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(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Not applicable.

(ii) Shared power to vote or to direct the vote of shares of Common Stock:

Corsair Capital, Corsair Management, Mr. Petschek and Mr. Major have shared power to vote or direct the vote of the 1,255,431 shares of Common Stock owned by Corsair Capital.

Corsair 100, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 93,288 shares of Common Stock owned by Corsair 100.

Corsair Select, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 820,725 shares of Common Stock owned by Corsair Select.

Select 100, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 49,486 shares of Common Stock owned by Select 100.

Corsair Investors, Corsair Management, Mr. Petschek and Mr. Major have shared power to vote or direct the vote of the 248,623 shares of Common Stock owned by Corsair Investors.

Select Master, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 308,388 shares of Common Stock owned by Select Master.

Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 140,389 shares of Common Stock held by the Separately Managed Account.

(iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

Corsair Capital, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 1,255,431 shares of Common Stock owned by Corsair Capital.

Corsair 100, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 93,288 shares of Common Stock owned by Corsair 100.

Corsair Select, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 820,725 shares of Common Stock owned by Corsair Select.

Select 100, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 49,486 shares of Common Stock owned by Select 100.

Corsair Investors, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 248,623 shares of Common Stock owned by Corsair Investors.

Select Master, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 308,388 shares of Common Stock owned by Select Master.

Corsair Management, Mr. Petschek and Mr. Major have the shared power to dispose or direct the disposition of the 140,389 shares of Common Stock held by the Separately Managed Account.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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

Dated: February 13, 2014

CORSAIR CAPITAL PARTNERS, L.P.

By: Corsair Capital Advisors, L.L.C.,  
General Partner

By: /s/ Jay R. Petschek

Jay R. Petschek, Managing Member

CORSAIR CAPITAL PARTNERS 100, L.P.

By: Corsair Capital Advisors, L.L.C.,  
General Partner

By: /s/ Jay R. Petschek

Jay R. Petschek, Managing Member

CORSAIR SELECT, L.P.

By: Corsair Select Advisors, L.L.C.,  
General Partner

By: /s/ Jay R. Petschek

Jay R. Petschek, Managing Member

CORSAIR SELECT 100, L.P.

By: Corsair Select Advisors, L.L.C.,  
General Partner

By: /s/ Jay R. Petschek

Jay R. Petschek, Managing Member

CORSAIR CAPITAL INVESTORS, LTD.

By: Corsair Capital Management, L.P.,  
Director

By: Corsair Capital Management GP, L.L.C.,  
General Partner

By: /s/ Jay R. Petschek  
Jay R. Petschek, Managing Member

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CORSAIR SELECT MASTER FUND, LTD.

By: Corsair Capital Management, L.P.,  
Director

By: Corsair Capital Management GP, L.L.C.,  
General Partner

By: /s/ Jay R. Petschek  
Jay R. Petschek, Managing Member

CORSAIR CAPITAL MANAGEMENT, L.P. (formerly known as Corsair Capital Management, L.L.C.)

By: Corsair Capital Management GP, L.L.C.,  
General Partner

By: /s/ Jay R. Petschek  
Jay R. Petschek, Managing Member

/s/ Jay R. Petschek  
Jay R. Petschek

/s/ Steven Major  
Steven Major