

Neenah Paper Inc  
Form 4  
February 02, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Erwin Sean T

(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)  
01/29/2009

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)  
Chairman, 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | 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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---------------------------------------|

Edgar Filing: Neenah Paper Inc - Form 4

| (Instr. 3)                  | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D)        |         | Date Exercisable | Expiration Date | Title        |
|-----------------------------|------------------------------|------------------|-----------------|------------------------|---------|------------------|-----------------|--------------|
|                             |                              |                  |                 | (Instr. 3, 4, and 5) V | (A) (D) |                  |                 |              |
| Stock Appreciation Rights   | \$ 25.7                      | 01/29/2009       | A               |                        | 23,450  | <u>(2)</u>       | 01/29/2018      | Common Stock |
| Stock Option (right to buy) | \$ 25.7                      | 01/29/2009       | D               |                        | 23,450  | <u>(2)</u>       | 01/29/2018      | Common Stock |
| Stock Appreciation Rights   | \$ 37.58                     | 01/29/2009       | A               |                        | 15,050  | <u>(4)</u>       | 08/06/2017      | Common Stock |
| Stock Option (right to buy) | \$ 37.58                     | 01/29/2009       | D               |                        | 15,050  | <u>(4)</u>       | 08/06/2017      | Common Stock |
| Stock Appreciation Rights   | \$ 36.15                     | 01/29/2009       | A               |                        | 15,050  | <u>(6)</u>       | 02/06/2017      | Common Stock |
| Stock Option (right to buy) | \$ 36.15                     | 01/29/2009       | D               |                        | 15,050  | <u>(6)</u>       | 02/06/2017      | Common Stock |
| Stock Appreciation Rights   | \$ 29.43                     | 01/29/2009       | A               |                        | 19,150  | <u>(8)</u>       | 08/06/2016      | Common Stock |
| Stock Option (right to buy) | \$ 29.43                     | 01/29/2009       | D               |                        | 19,150  | <u>(8)</u>       | 08/06/2016      | Common Stock |
| Stock Appreciation Rights   | \$ 27.58                     | 01/29/2009       | A               |                        | 19,150  | <u>(10)</u>      | 02/07/2016      | Common Stock |
| Stock Option (right to buy) | \$ 27.58                     | 01/29/2009       | D               |                        | 19,150  | <u>(10)</u>      | 02/07/2016      | Common Stock |
| Stock Appreciation Rights   | \$ 31.7                      | 01/29/2009       | A               |                        | 17,300  | <u>(12)</u>      | 08/21/2015      | Common Stock |
| Stock Option (right to buy) | \$ 31.7                      | 01/29/2009       | D               |                        | 17,300  | <u>(12)</u>      | 08/21/2015      | Common Stock |
| Stock Appreciation Rights   | \$ 33.19                     | 01/29/2009       | A               |                        | 17,300  | <u>(14)</u>      | 02/20/2015      | Common Stock |
| Stock Option (right to buy) | \$ 33.19                     | 01/29/2009       | D               |                        | 17,300  | <u>(14)</u>      | 02/20/2015      | Common Stock |
| Stock Appreciation Rights   | \$ 32.6                      | 01/29/2009       | A               |                        | 135,700 | <u>(16)</u>      | 12/15/2014      | Common Stock |

|                                 |             |            |   |                       |             |            |                                |
|---------------------------------|-------------|------------|---|-----------------------|-------------|------------|--------------------------------|
| Stock Option<br>(right to buy)  | \$ 32.6     | 01/29/2009 | D | 135,700               | <u>(16)</u> | 12/15/2014 | Common<br>Stock                |
| Stock<br>Appreciation<br>Rights | \$ 32.87    | 01/29/2009 | A | 51,949                | <u>(18)</u> | 02/17/2012 | Common<br>Stock                |
| Stock Option<br>(right to buy)  | \$ 32.87    | 01/29/2009 | D | 51,949                | <u>(18)</u> | 02/17/2012 | Common<br>Stock                |
| Stock<br>Appreciation<br>Rights | \$ 37.59    | 01/29/2009 | A | 45,307                | <u>(20)</u> | 02/21/2011 | Common<br>Stock                |
| Stock Option<br>(right to buy)  | \$ 37.59    | 01/29/2009 | D | 45,307                | <u>(20)</u> | 02/21/2011 | Common<br>Stock                |
| Stock Option<br>(right to buy)  | \$ 7.41     | 01/29/2009 | A | 73,650                | <u>(21)</u> | 01/28/2019 | Common<br>Stock                |
| Performance<br>Share Unit       | <u>(22)</u> | 01/29/2009 | A | 47,100<br><u>(24)</u> |             | 12/31/2011 | <u>(23)</u><br>Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Erwin Sean T<br>3460 PRESTON RIDGE ROAD<br>SUITE 600<br>ALPHARETTA, GA 30005 |               |           | Chairman, President and CEO |       |

## Signatures

/s/ Steven S. Heinrichs, by Power of  
Attorney

02/02/2009

\_\_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) On 1/29/09, the Company cancelled, as authorized in the Neenah Paper, Inc Omnibus Stock and Incentive Compensation Plan (the "Omnibus Plan"), options granted to the reporting person on 1/30/08. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights, which are priced on and vest in the same manner as the cancelled options.
- (2) The cancelled options provided for vesting in increments of one third on 1/30/2009, 1/30/2010, and 1/30/2011. The Stock Appreciation Rights vest on the same schedule.
- (3) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/07/07. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (4) The cancelled options provided for vesting in increments of one third on 8/07/2008, 8/07/2009, and 8/07/2010. The Stock Appreciation Rights vest on the same schedule.
- (5) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/07/07. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.

## Edgar Filing: Neenah Paper Inc - Form 4

- (6) The cancelled options provided for vesting in increments of one third on 2/07/2008, 2/07/2009, and 2/07/2010. The Stock Appreciation Rights vest on the same schedule.
- (7) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (8) The cancelled options provided for vesting in increments of one third on 8/07/2007, 8/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (9) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (10) The cancelled options provided for vesting in increments of one third on 2/07/2007, 2/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (11) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/22/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (12) The cancelled options provided for vesting in increments of one third on 8/22/2006, 8/22/2007, and 8/22/2008. The Stock Appreciation Rights vest on the same schedule.
- (13) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/21/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (14) The cancelled options provided for vesting in increments of one third on 2/21/2006, 2/21/2007, and 2/21/2008. The Stock Appreciation Rights vest on the same schedule.
- (15) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/15/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (16) The cancelled options provided for vesting in increments of one third on 12/15/2005, 12/15/2006, and 12/15/2007. The Stock Appreciation Rights vest on the same schedule.
- (17) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (18) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (19) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (20) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (21) The stock options vest in increments of one third on 1/29/2010, 1/29/2011, and 1/29/2012.
- (22) The units are convertible to common stock on a one-for-one basis.
- (23) The units do not have an expiration date.
- (24) The number of units granted is subject to adjustment based upon the attainment of certain performance criteria on 12/31/2011.

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.