

GLATFELTER P H CO
Form 4
May 19, 2010

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

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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 *
STEWART LEE C

(Last) (First) (Middle)

96 SOUTH GEORGE STREET,
SUITE 500

(Street)

YORK, PA 17401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GLATFELTER P H CO [GLT]

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2010

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)

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, par value \$.01 | 05/03/2010 | | A ⁽¹⁾ | 781 A \$ 14.95 | 13,919 | D | |
| Common Stock, par value \$.01 | 05/04/2010 | | M ⁽²⁾ | 2,153 A \$ 0 | 16,072 | D | |

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

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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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Restricted Stock Units ⁽³⁾ | \$ 0 | 05/03/2010 | | A | 2,007 | (4) (4) | Common Stock, par value \$.01 |
| Restricted Stock Units ⁽³⁾ | \$ 0 | 05/04/2010 | | M ⁽²⁾ | 2,153 | 05/04/2010 05/04/2010 | Common Stock, par value \$.01 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STEWART LEE C 96 SOUTH GEORGE STREET, SUITE 500 YORK, PA 17401 | X | | | |

Signatures

/s/ Linda Levans, attorney-in-fact for Lee C. Stewart
Date: 05/19/2010

**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) As part of the Director's compensation, each director receives a retainer of \$17,500 semi-annually, 1/3 is paid in cash, and 2/3 in Company stock. These shares represent the stock portion of this retainer for 2010.
- (2) These shares represent the 2007 restricted stock unit grant for which all forfeiture restrictions lapsed on May 4, 2010.
- (3) Each Restricted Stock Unit represents a contingent right to receive one share of Company common stock at no cost.
- (4) One-third of the restricted stock units awarded vest on the day prior to each of the first, second and third Annual Meeting of Shareholders of the Company following the Award Date, and all restrictions on vested restricted stock units lapse on the day prior to the third Annual Meeting of Shareholders following the Award Date, provided the Director continues to serve continuously as a Director of the Company until the respective vesting dates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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