Neenah Paper Inc Form 4 February 08, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Heinrichs Steven S

(First)

(Middle)

(Zip)

02/07/2007

(Street)

(State)

3460 PRESTON RIDGE ROAD

2. Issuer Name and Ticker or Trading Symbol

Neenah Paper Inc [NP]

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

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

below)

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

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OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner Other (specify X_ Officer (give title

Sr. V.P. Gen. Counsel & SEC

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

ALPHARETTA, GA 30005

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (T) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction of Derivative Expiration Date Securities Code

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount Underlying Securities (Instr. 3 and 4)

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	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquire (A) or Dispose (D) (Instr. 3, and 5)	d of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Unit	<u>(1)</u>	02/07/2007		A		2,400		12/31/2009	(3)	Common stock	2,400 (2)
Stock Option (right to buy)	\$ 36.15	02/07/2007		A		3,100		<u>(4)</u>	02/06/2017	Common stock	3,100

Reporting Owners

Reporting Owner Name / Address	Relationships
Renorting Owner Name / Address	

Director 10% Owner Officer Other

Heinrichs Steven S 3460 PRESTON RIDGE ROAD ALPHARETTA, GA 30005

Sr. V.P. Gen. Counsel & SEC

Signatures

Reporting Person

/s/ Steven S.
Heinrichs

**Signature of 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) The units are convertible to common stock on a one-for-one basis.
- (2) The number of units granted is subject to adjustment based upon the attainment of certain performance criteria on December 31, 2007.
- (3) The units do not have an expiration date.
- (4) The stock options vest in increments of one third on each of 2/7/2008, 2/7/2009, 2/7/2010

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.

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