

Lind Bonnie Cruickshank  
 Form 4  
 May 23, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Lind Bonnie Cruickshank

(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)  
 05/21/2007

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)  
 SVP, CFO, and Treasurer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common stock	05/21/2007		M	A	\$ 10,389	D	
Common stock	05/21/2007		M	A	\$ 4,313	D	
Common stock	05/21/2007		M	A	\$ 9,491	D	
Common stock	05/21/2007		S	D	\$ 10,389	D	
Common stock	05/21/2007		S	D	\$ 4,313	D	

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Common stock	05/21/2007	S	9,491	D	\$ 42.978	22,943	D
Common stock	05/21/2007	M	5,194	A	\$ 30.149	27,315	D
Common stock	05/22/2007	M	2,267	A	\$ 27.58	29,582	D
Common stock	05/22/2007	S	2,267	D	\$ 44.077	27,315	D

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

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**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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 24.006	05/21/2007		M	10,389	02/17/2006	02/16/2013	Common Stock	10,389
Stock Option (right to buy)	\$ 37.594	05/21/2007		M	4,313	02/22/2001	02/21/2011	Common Stock	4,313
Stock Option (right to buy)	\$ 32.873	05/21/2007		M	9,491	02/18/2002	02/18/2012	Common Stock	9,491
Stock Option (right to buy)	\$ 30.149	05/21/2007		M	5,194	12/01/2004	02/25/2008	Common Stock	5,194
Stock Option	\$ 27.58	05/22/2007		M	2,267	02/21/2007	02/07/2016	Common Stock	2,267

