Schwinn Armin Form 4 January 27, 2012

FORM 4

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

OMB

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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, 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).

(Print or Type Responses)

(Last)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * Schwinn Armin

(First)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

Neenah Paper Inc [NP]

3. Date of Earliest Transaction

Filed(Month/Day/Year)

01/25/2012

(Month/Day/Year)

X_ Officer (give title below)

Director

Issuer

10% Owner Other (specify

SVP and Dir of Neenah Germany

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(Street)

3460 PRESTON RIDGE

ROAD, SUITE 600

ALPHARETTA, GA 30005

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

3. 4. Securities Execution Date, if TransactionAcquired (A) or

Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(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	Amoun or Numbe of Shares
Stock Option (right to buy)	\$ 24.09	01/25/2012		A		3,200		<u>(1)</u>	01/24/2022	Common stock	3,200
Performance Share Units	<u>(2)</u>	01/25/2012		A		3,900		12/31/2014	<u>(3)</u>	Common stock	3,900

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Schwinn Armin 3460 PRESTON RIDGE ROAD SUITE 600

SVP and Dir of Neenah Germany

ALPHARETTA, GA 30005

Signatures Signatures

/s/ Steven S. 01/27/2012 Heinrichs

**Signature of Date
Reporting Person

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 stock options vest in increments of one third on 1/25/2013, 1/25/2014, and 1/25/2015.
- (2) The units are convertible to common stock on a one-for-one basis.
- (3) The units do not have an expiration date.

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.

Reporting Owners 2