Schwinn Armin Form 4 February 27, 2012

#### FORM 4

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

30(h) of the Investment Company Act of 1940

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

Form 4 or 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.

1(b).

Form 5

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Schwinn Armin Issuer Symbol Neenah Paper Inc [NP] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) Director 10% Owner Other (specify \_X\_\_ Officer (give title . 3460 PRESTON RIDGE 02/23/2012 below) ROAD, SUITE 600 SVP & Dir. of Neenah Germany (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ALPHARETTA, GA 30005 Person

(City)	(State)	Zip) Table	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. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Common stock	02/23/2012		M	1,233	A	\$ 7.41	1,233	D	
Common stock	02/23/2012		S	1,233	D	\$ 26.5	0	D	
Common stock	02/23/2012		S	1,975	D	\$ 26.5	0	D	
Common stock	02/23/2012		M	1,233	A	\$ 8.99	1,233	D	
Common stock	02/23/2012		S	1,233	D	\$ 26.5	0	D	

**OMB APPROVAL** 

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January 31,

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Common stock	02/23/2012	M	2,000	A	\$ 13.38	2,000	D
Common stock	02/23/2012	S	2,000	D	\$ 26.5	0	D
Common stock	02/23/2012	M	450	A	\$ 17.98	450	D
Common stock	02/23/2012	S	450	D	\$ 26.5	0	D
Common stock	02/23/2012	M	1,233	A	\$ 19.25	1,233	D
Common stock	02/23/2012	S	1,233	D	\$ 26.5	0	D
Common stock	02/23/2012	M	1,350	A	\$ 25.7	1,350	D
Common stock	02/23/2012	S	1,350	D	\$ 26.5	0	D

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

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 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$ 

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		tive Expiration Date (Month/Day/Year) of		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)	\$ 7.41	02/23/2012		M		1,233	01/29/2010	01/28/2019	Common stock	1,233
Stock Option (right to buy)	\$ 8.99	02/23/2012		M		1,233	07/28/2010	07/27/2019	Common stock	1,233

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Stock Option (right to buy)	\$ 13.38	02/23/2012	M	2,000	01/28/2011	01/27/2020	Common stock	2,000
Stock Option (right to buy)	\$ 17.98	02/23/2012	M	450	07/28/2009	07/27/2018	Common stock	450
Stock Option (right to buy)	\$ 19.25	02/23/2012	M	1,233	01/28/2012	01/27/2022	Common stock	1,233
Stock Option (right to buy)	\$ 25.7	02/23/2012	M	1,350	01/30/2009	01/29/2019	Common stock	1,350

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Schwinn Armin

3460 PRESTON RIDGE ROAD

SUITE 600 ALPHARETTA, GA 30005 SVP & Dir. of Neenah Germany

### **Signatures**

/s/ Steven S. Heinrichs, by Power of Attorney 02/27/2012

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 3

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).