

Neenah Paper Inc
 Form 4
 February 02, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Erwin Sean T

(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)
 01/29/2009

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)
 Chairman, President and CEO

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title
				(Instr. 3, 4, and 5) V	(A) (D)			
Stock Appreciation Rights	\$ 25.7	01/29/2009	A		23,450	(2)	01/29/2018	Common Stock
Stock Option (right to buy)	\$ 25.7	01/29/2009	D		23,450	(2)	01/29/2018	Common Stock
Stock Appreciation Rights	\$ 37.58	01/29/2009	A		15,050	(4)	08/06/2017	Common Stock
Stock Option (right to buy)	\$ 37.58	01/29/2009	D		15,050	(4)	08/06/2017	Common Stock
Stock Appreciation Rights	\$ 36.15	01/29/2009	A		15,050	(6)	02/06/2017	Common Stock
Stock Option (right to buy)	\$ 36.15	01/29/2009	D		15,050	(6)	02/06/2017	Common Stock
Stock Appreciation Rights	\$ 29.43	01/29/2009	A		19,150	(8)	08/06/2016	Common Stock
Stock Option (right to buy)	\$ 29.43	01/29/2009	D		19,150	(8)	08/06/2016	Common Stock
Stock Appreciation Rights	\$ 27.58	01/29/2009	A		19,150	(10)	02/07/2016	Common Stock
Stock Option (right to buy)	\$ 27.58	01/29/2009	D		19,150	(10)	02/07/2016	Common Stock
Stock Appreciation Rights	\$ 31.7	01/29/2009	A		17,300	(12)	08/21/2015	Common Stock
Stock Option (right to buy)	\$ 31.7	01/29/2009	D		17,300	(12)	08/21/2015	Common Stock
Stock Appreciation Rights	\$ 33.19	01/29/2009	A		17,300	(14)	02/20/2015	Common Stock
Stock Option (right to buy)	\$ 33.19	01/29/2009	D		17,300	(14)	02/20/2015	Common Stock
Stock Appreciation Rights	\$ 32.6	01/29/2009	A		135,700	(16)	12/15/2014	Common Stock

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- (6) The cancelled options provided for vesting in increments of one third on 2/07/2008, 2/07/2009, and 2/07/2010. The Stock Appreciation Rights vest on the same schedule.
- (7) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (8) The cancelled options provided for vesting in increments of one third on 8/07/2007, 8/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (9) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/07/2006. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (10) The cancelled options provided for vesting in increments of one third on 2/07/2007, 2/07/2008, and 2/07/2009. The Stock Appreciation Rights vest on the same schedule.
- (11) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 8/22/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (12) The cancelled options provided for vesting in increments of one third on 8/22/2006, 8/22/2007, and 8/22/2008. The Stock Appreciation Rights vest on the same schedule.
- (13) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 2/21/2005. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (14) The cancelled options provided for vesting in increments of one third on 2/21/2006, 2/21/2007, and 2/21/2008. The Stock Appreciation Rights vest on the same schedule.
- (15) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/15/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (16) The cancelled options provided for vesting in increments of one third on 12/15/2005, 12/15/2006, and 12/15/2007. The Stock Appreciation Rights vest on the same schedule.
- (17) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (18) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (19) On 1/29/09, the Company cancelled, as authorized in the Omnibus Plan, options granted to the reporting person on 12/01/2004. In exchange for the cancelled options, the reporting person received an equal number of Stock Appreciation Rights.
- (20) The cancelled options vested in full on 12/01/2004. The Stock Appreciation Rights vest on the same schedule.
- (21) The stock options vest in increments of one third on 1/29/2010, 1/29/2011, and 1/29/2012.
- (22) The units are convertible to common stock on a one-for-one basis.
- (23) The units do not have an expiration date.
- (24) The number of units granted is subject to adjustment based upon the attainment of certain performance criteria on 12/31/2011.

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