

WAUSAU PAPER CORP.
Form 10-Q
November 08, 2013
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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

T QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

OR

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-13923

WAUSAU PAPER CORP.

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(Exact name of registrant as specified in charter)

WISCONSIN
(State of incorporation)

39-0690900
(I.R.S. Employer Identification Number)

100 Paper Place

Mosinee, Wisconsin 54455-9099

(Address of principal executive office)

Registrant's telephone number, including area code: **715-693-4470**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2) of the Exchange Act). Yes No

The number of common shares outstanding at October 31, 2013 was 49,445,754.

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AND SUBSIDIARIES

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Wausau Paper Corp. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (unaudited)

(all amounts in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net sales	\$ 91,663	\$ 86,811	\$ 257,480	\$ 257,221
Cost of sales	78,290	71,475	223,018	208,369
Gross profit	13,373	15,336	34,462	48,852
Selling and administrative	13,557	17,108	39,265	48,909
Operating loss	(184)	(1,772)	(4,803)	(57)
Interest expense	(1,972)	(649)	(6,840)	(2,358)
Other expense, net	(10)	(12)	(15)	(39)
Loss from continuing operations before income taxes	(2,166)	(2,433)	(11,658)	(2,454)
(Credit) provision for income taxes	(132)	(832)	8,703	(659)
Loss from continuing operations	(2,034)	(1,601)	(20,361)	(1,795)
(Loss) earnings from discontinued operations, net of taxes	(818)	(3,708)	(66,922)	4,929
Net (loss) earnings	\$ (2,852)	\$ (5,309)	\$ (87,283)	\$ 3,134
Net (loss) earnings per share - basic and diluted:				
Continuing operations	\$ (0.04)	\$ (0.03)	\$ (0.41)	\$ (0.04)
Discontinued operations	(0.02)	(0.08)	(1.35)	0.10
Net (loss) earnings	\$ (0.06)	\$ (0.11)	\$ (1.77)	\$ 0.06
Weighted average shares outstanding basic	49,431	49,323	49,398	49,309
Weighted average shares outstanding diluted	49,431	49,323	49,398	49,309
Other comprehensive income				
Retirement and other post-retirement plans, net of tax of \$1,080 and \$3,342 for the three months ended September 30, 2013 and 2012, respectively, and \$15,139 and \$4,534 for the nine months ended September 30, 2013 and 2012, respectively	\$ 314	\$ 5,452	\$ 23,253	\$ 7,398
Other comprehensive income	314	5,452	23,253	7,398
Comprehensive (loss) income	\$ (2,538)	\$ 143	\$ (64,030)	\$ 10,532