

Schertell Julie  
Form 4  
March 12, 2012

**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 \*  
Schertell Julie

(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)  
03/09/2012

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)  
President - Fine Paper

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Common stock	03/09/2012		S	14,519	D	\$ 29.88	0	D
Common stock	03/09/2012		M	3,650	A	\$ 7.41	3,650	D
Common stock	03/09/2012		S	3,650	D	\$ 29.88	0	D
Common stock	03/09/2012		M	7,100	A	\$ 8.99	7,100	D
Common stock	03/09/2012		S	7,100	D	\$ 29.88	0	D

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Common stock	03/09/2012	M	3,733	A	\$ 13.38	3,733	D
Common stock	03/09/2012	S	3,733	D	\$ 29.88	0	D
Common stock	03/09/2012	M	5,000	A	\$ 17.98	5,000	D
Common stock	03/09/2012	S	5,000	D	\$ 29.88	0	D
Common stock	03/09/2012	M	1,600	A	\$ 19.25	1,600	D
Common stock	03/09/2012	S	1,600	D	\$ 29.88	0	D

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

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(9-02)

**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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	\$ 7.41	03/09/2012		M	3,650	01/29/2010	01/28/2019	Common stock	3,650
Stock Option (right to buy)	\$ 8.99	03/09/2012		M	7,100	07/28/2010	07/27/2019	Common stock	7,100
Stock Option (right to buy)	\$ 13.38	03/09/2012		M	3,733	01/28/2011	01/27/2020	Common stock	3,733

Stock Option (right to buy)	\$ 17.98	03/09/2012	M	5,000	07/28/2009	07/27/2018	Common stock	5,000
Stock Option (right to buy)	\$ 19.25	03/09/2012	M	1,600	01/28/2012	01/27/2021	Common stock	1,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schertell Julie 3460 PRESTON RIDGE ROAD SUITE 600 ALPHARETTA, GA 30005			President - Fine Paper	

## Signatures

/s/ Steven S. Heinrichs, by Power of Attorney  
 03/12/2012

\_\_Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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