

Orchids Paper Products CO /DE  
 Form 4  
 May 16, 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 \*  
 ARNOLD GARY P

2. Issuer Name and Ticker or Trading Symbol  
 Orchids Paper Products CO /DE [TIS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/14/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O ORCHIDS PAPER PRODUCTS COMPANY, 4826 HUNT STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PRYOR, OK 74361

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.001 per share	05/14/2012		M	3,750	A \$ 6.53	174,177	D
Common Stock, par value \$0.001 per share	05/14/2012		M	3,750	A \$ 10.05	177,927	D

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Common Stock, par value \$0.001 per share	05/14/2012	M	3,750	A	\$ 5.18	181,677	D
Common Stock, par value \$0.001 per share	05/14/2012	M	3,750	A	\$ 7.48	185,427	D
Common Stock, par value \$0.001 per share	05/14/2012	M	3,750	A	\$ 13.84	189,177	D
Common Stock, par value \$0.001 per share	05/14/2012	M	3,750	A	\$ 11.95	192,927	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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. I De Sec (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.53	05/14/2012		M	3.75	09/08/2005	09/08/2015	Common Stock	3,750
	\$ 10.05	05/14/2012		M	3.75	06/13/2006	06/13/2016		3,750

Stock Option (Right to Buy)								Common Stock	
Stock Option (Right to Buy)	\$ 5.18	05/14/2012	M	3.75	06/19/2007	06/19/2017		Common Stock	3,750
Stock Option (Right to Buy)	\$ 7.48	05/14/2012	M	3.75	05/20/2008	05/20/2018		Common Stock	3,750
Stock Option (Right to Buy)	\$ 13.84	05/14/2012	M	3.75	05/19/2010	05/19/2020		Common Stock	3,750
Stock Option (Right to Buy)	\$ 11.95	05/14/2012	M	3.75	05/19/2011	05/19/2021		Common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLD GARY P C/O ORCHIDS PAPER PRODUCTS COMPANY 4826 HUNT STREET PRYOR, OK 74361	X			

## Signatures

/s/ Keith R. Schroeder, Attorney-in-Fact for Gary P. Arnold

05/16/2012

\*\*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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