WAUSAU PAPER CORP.
Form 11-K
June 29, 2005

FORM 11-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number: 1-13923

WAUSAU PAPER CORP. SAVINGS AND INVESTMENT PLAN
(Full title of the plan and the address of the plan, if different from the issuer named below)

WAUSAU-MOSINEE PAPER CORPORATION
SAVINGS AND INVESTMENT PLAN
(Former name or former address, if changed from last report)

WAUSAU PAPER CORP.
100 PAPER PLACE
MOSINEE, WI 54455-9099
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)

WAUSAU-MOSINEE PAPER CORPORATION
1244 KRONENWETTER DRIVE
MOSINEE, WI 54455-9099
(Former name or former address, if changed from last report)

WAUSAU-MOSINEE PAPER CORPORATION
SAVINGS AND INVESTMENT PLAN

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Schedules not filed herewith are omitted because of the absence of conditions under which they are required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Wausau-Mosinee Paper Corporation
Savings and Investment Plan
Mosinee, Wisconsin:

We have audited the accompanying statements of net assets available for benefits of Wausau-Mosinee Paper Corporation Savings and Investment Plan (the "Plan") as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
June 13, 2005

WAUSAU-MOSINEE PAPER CORPORATION
SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2004 AND 2003

	2004	2003
ASSETS:		
Cash and cash equivalents	$ 386	$ 177,634
Investments	184,272,282	168,908,662
Receivables:		
Employer	41,283	92,899
Participants	149,693	180,512
Accrued income	143,116	137,169
Other receivables	52,066	57,908
Total receivables	386,158	468,488
NET ASSETS AVAILABLE FOR BENEFITS	$184,658,826	$169,554,784

See notes to financial statements.

WAUSAU-MOSINEE PAPER CORPORATION
SAVINGS AND INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
ADDITIONS:		
Net appreciation in fair value of investments	$12,450,482	$25,884,612
Contributions:		
Employer	2,680,369	2,622,928
Participants	10,151,551	9,987,650
Participant rollovers	257,604	135,796
Total contributions	13,089,524	12,746,374
Interest income	1,764,251	1,893,960
Dividend income	532,798	363,554
Total additions	27,837,055	40,888,500
DEDUCTIONS:		
Benefits paid to participants	12,644,529	6,394,359
Administrative expenses	88,484	94,837
Total deductions	12,733,013	6,489,196

NET INCREASE	15,104,042	34,399,304
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	169,554,784	135,155,480
End of year	$184,658,826	$169,554,784

See notes to financial statements.

WAUSAU-MOSINEE PAPER CORPORATION
SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2004 AND 2003

1. PLAN DESCRIPTION

The following brief description of the Wausau-Mosinee Paper Corporation Savings and Investment Plan (the "Plan") is provided for general information purposes only. The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 401 of the Internal Revenue Code ("IRC"). Participants should refer to the Plan document for more complete information.

An employee initially becomes eligible to participate at times varying from one day of service to 120 days of service, depending upon the employee's classification and his or her employment date.

GENERAL-The Plan was established on January 1, 1988. It is a defined contribution plan that covers all full-time salaried, non-union hourly and all collectively bargained common law employees of Wausau-Mosinee Paper Corporation and its subsidiaries (the "Company").

CONTRIBUTIONS-Participants are allowed to contribute up to 16% of their gross annual compensation, as defined in the Plan document, subject to certain statutory limitations.

The Plan allows participants to rollover distributions from another employer's retirement plan or an annuity contract as contributions, subject to certain restrictions. Participants may deposit any portion of a distribution that has not been taxed, provided the deposit is eligible for rollover under the IRC. These deposits are not subject to the contribution limitations under the IRC. The Company does not match these contributions.

NON-BARGAINED EMPLOYEES-The Company currently matches non-bargained participant contributions at a rate of $0.50 for every $1.00 contributed on the first 3% and $.35 for every $1.00 contributed on the second 3%, up to 6% of a participant's annual compensation as defined in the Plan.

The Plan allows the Board of Directors to determine a discretionary matching contribution to be made for participants employed on the last day of the year or who terminated employment during the year due to death, retirement on or after attainment of age 55, or disability. There were no discretionary matching contributions for the years ended December 31, 2004 and 2003.

BARGAINED EMPLOYEES-The Company matching contribution differs by collective bargaining unit. Bargained employees of certain collective bargaining units do not receive a matching contribution while other employees receive a matching contribution. The maximum matching contribution of any collective bargaining unit was $2.03 per $1.00 contributed up to 3% of a participant's annual gross compensation.

PARTICIPANT ACCOUNTS-Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer contributions, as well as the participant's share of the Plan's income and any related administrative expenses. Allocations are based on the proportion that each participant's account balance has to the total of all participants' account balances.

INVESTMENT OPTIONS-The Plan allows participants to direct the investment of all contributions and related earnings among various mutual funds, various pooled equity and fixed income funds and a Company common stock fund consisting of common stock of the Company and short-term, interest bearing instruments.

ALLOCATION OF INVESTMENT INCOME (LOSS)-Each participant's account is allocated investment income (loss) based upon the specific investment options chosen and in the proportion that an individual participant's account balance bears in relation to total account balances under the Plan.

VESTING-Participants are fully vested in their salary deferral and rollover contributions plus earnings/losses thereon. Vesting in the Company's matching contributions plus actual earnings/losses thereon is based on years of service and the participant's employment status as either non-bargained or bargained.

Non-bargained participants are fully vested in the Company's contributions after three years of vesting service, or at the rate of 33 1/3% per year of service. Bargained participants vest in the Company's matching contributions according to varying vesting schedules depending on the terms of the applicable collective bargaining agreement. A year of vesting consists of a calendar year in which an employee works a minimum of 1,000 hours for the Company.

Participant contributions and earnings thereon, rollover contributions, and vested Company contributions and earnings thereon may be withdrawn for any reason after a participant reaches age 59 1/2 or at any age if a participant demonstrates financial hardship. Financial hardship withdrawals are subject to government regulation and may be subject to a 10% penalty.

PAYMENT OF BENEFITS-On termination of service due to death, disability, or retirement, the vested portion of a participant's account is payable to the participant, or a named beneficiary, based on the participant's elected payment method. The payment options available are lump-sum or periodic payments. A nontransferable annuity optional form of benefit was available prior to October 1, 2002.

FORFEITURES-Plan forfeitures arise as a result of participants who terminate service with the Company before becoming fully vested in the Company's contribution. These forfeitures are used to reduce future Company contributions. Certain forfeitures relating to the Mosinee Thrift Plan prior to January 1, 1999 are allocated to certain participant accounts in accordance with the Plan document. The amount of forfeitures available at December 31, 2004 and 2003 was $444,868 and $369,456, respectively.

PARTICIPANT LOANS-Participants may borrow from their accounts. Loan transactions are treated as a segregated investment of the participant's accounts. Loan terms range from one to five years or longer if for the purchase of a primary residence. Loans may not exceed the lesser of 50% of the participant's account balance or $50,000, and are secured by the balance in the participant's account. The loans bear interest at a rate commensurate with local prevailing rates as determined from time to time by the Company's employee benefits committee. Interest rates on existing loans range from 4.00% to 10.50%. Principal and interest are paid ratably through payroll deductions. Upon termination of employment, outstanding balances become due and payable to the Plan, unless the borrower elects to continue making repayments in accordance with the promissory note evidencing the loan.

PLAN EXPENSES-Administrative expenses charged by the third party administrator and all other expenses incurred in conjunction with the Plan are paid by the Company. Investment advisory and management fees are allocated proportionately to Plan participants based on their respective account balances. Loan fees are charged directly to the participant's account against the investment option for which the loan was originally charged.

PLAN TERMINATION-Although it has not expressed any intent to do so, Wausau-Mosinee Paper Corporation has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all account balances of the participants become fully vested. The account will be held under the Plan and continue to accrue investment earnings until all vested benefits have been distributed according to the terms of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION-The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

BENEFITS-Benefits are recorded when distributed. The amount of benefit payments requested in 2004 that were distributed in 2005 was $220,646. The amount of benefit payments requested in 2003 that were distributed in 2004 was $398,428.

INVESTMENT VALUATION AND INCOME RECOGNITION-The Plan's various mutual fund and company stock investments are carried at fair value which represents the quoted market values of the underlying investments on the last business day of the plan year including

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current income and investment expenses. Investments in the M&I Stable Principal Fund are stated at contract value which approximates fair value.

Loans are stated at estimated fair value and are deemed collectible. Securities transactions are accounted for on the trade-date basis (the date the order to buy or sell is executed).

Gains or losses on security transactions are recorded as the difference between proceeds received and the carrying value of the investments. Interest income is recognized on the accrual method, and dividend income is recorded on the ex-dividend date.

Net appreciation and depreciation in fair value of investments on the statements of changes in net assets available for benefits includes both unrealized appreciation or depreciation and realized gains and losses. Interest and dividends are identified separately.

USE OF ESTIMATES-The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including mutual funds and investment contracts.

Investment securities are exposed to various risks including but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term.

3. INVESTMENTS

The following represents a summary of the fair value of investments at December 31, 2004 and 2003. Investments that individually represent 5% or more of the Plan's net assets available for benefits are separately identified.

	ASSET FAIR VALUE 2004	2003
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE		
Common/collective trust:		
Northern Capital Management Fund, 2,676,430 and 2,935,084 shares, respectively	$30,247,155	$32,122,882
Employer Common Stock*	6,815,792	6,798,430
Pooled separate accounts	6,938,772	5,895,261
Registered investment companies:		
ABN AMRO Growth Fund, 527,523 and 566,640 shares, respectively	12,206,891	12,449,076
Brandywine Blue Chip Fund, 471,776 and 482,722 shares, respectively	13,403,154	11,498,429
Thompson Plumb Growth Fund, 296,875 and 281,897 shares, respectively	13,890,762	12,936,266
Vanguard 500 Index Fund, 111,245 and 103,701 shares, respectively	12,419,415	10,648,008
Artisan International Fund, 458,127 and 425,783 shares, respectively	10,142,926	8,051,563
Royce Opportunity Fund, 728,223 and 531,916 shares, respectively	9,590,695	6,409,586
Other	23,022,157	18,831,735
Total registered investment companies	94,676,000	80,824,663
INVESTMENTS AT ESTIMATED VALUE		
Participant loans*	2,921,610	2,616,778
INVESTMENTS AT CONTRACT VALUE		
Investment contracts between financial institutions - M&I Stable Principal Fund,* 42,672,953 and 40,650,648 shares, respectively	42,672,953	40,650,648
TOTAL INVESTMENTS	$184,272,282	$168,908,662