

Erwin Sean T  
Form 4  
February 03, 2011

**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)  
02/01/2011

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, 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 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 <sup>(1)</sup>	02/01/2011		M	3,800 A	\$ 7.41	3,800	D
Common stock <sup>(1)</sup>	02/01/2011		S	3,800 D	\$ 19.31	0	D
Common stock <sup>(1)</sup>	02/01/2011		S	2,700 D	\$ 19.31	0	D
Common stock <sup>(1)</sup>	02/02/2011		M	2,200 A	\$ 7.41	2,200	D
Common stock <sup>(1)</sup>	02/02/2011		S	2,200 D	\$ 19.36	0	D

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Common stock <sup>(1)</sup>	02/02/2011	S	2,300	D	\$ 19.36	0	D
Common stock	02/01/2011	F	5,400 <sup>(2)</sup>	D	\$ 19.42	11,237	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
Stock Option (right to buy) <sup>(1)</sup>	\$ 7.41	02/01/2011		M	3,800	01/29/2010 01/28/2019	Common stock	3,800
Stock Option (right to buy) <sup>(1)</sup>	\$ 7.41	02/02/2011		M	2,200	01/29/2010 01/28/2019	Common stock	2,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Erwin Sean T 3460 PRESTON RIDGE ROAD SUITE 600 ALPHARETTA, GA 30005			Chairman, President, CEO	

## Signatures

/s/ Steven S. Heinrichs, by Power of  
Attorney

02/03/2011

\_\_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).
- (1) This transaction was executed pursuant to a sale in accordance with a Preset Diversification Program (10b5-1 Trading Plan) for Sean T. Erwin.
- (2) Number of shares withheld by the company to pay taxes upon vesting of 16,637 restricted shares on 02/01/11.

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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