

Neenah Paper Inc  
Form 4  
March 24, 2015

**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 \*  
O'Donnell John P

(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)  
03/20/2015

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 and 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	03/20/2015 <sup>(1)</sup>		S	D	\$ 62.75	0	D
Common Stock	03/23/2015 <sup>(1)</sup>		S	D	\$ 62.75	0	D
Common Stock	03/23/2015 <sup>(1)</sup>		M	A	\$ 24.09	8	D
Common Stock	03/23/2015 <sup>(1)</sup>		S	D	\$ 62.75	0	D
Common Stock	03/23/2015 <sup>(1)</sup>		M	A	\$ 42.82	1,987	D

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Common Stock	03/23/2015 <sup>(1)</sup>	S	1,987	D	\$ 62.75	0	D
Common Stock	03/23/2015 <sup>(1)</sup>	M	738	A	\$ 31.23	738	D
Common Stock	03/23/2015 <sup>(1)</sup>	S	738	D	\$ 62.75	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Appreciation Rights	\$ 24.09	03/23/2015 <sup>(1)</sup>		M	8	01/28/2015	01/27/2024	Common Stock	8
Stock Appreciation Rights	\$ 42.82	03/23/2015 <sup>(1)</sup>		M	1,987	01/28/2015	01/27/2024	Common Stock	1,987
Stock Appreciation Rights	\$ 31.23	03/23/2015 <sup>(1)</sup>		M	738	01/29/2014	01/28/2023	Common Stock	738

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Donnell John P 3460 PRESTON RIDGE ROAD, SUITE 600 ALPHARETTA, GA 30005	X		President and CEO	

## Signatures

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

03/24/2015

\_\_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 John O'Donnell.

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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