

NEENAH PAPER INC

Reported by
O'DONNELL JOHN P

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/22/14 for the Period Ending 09/18/14

Address	3460 PRESTON RIDGE ROAD ALPHARETTA, GA 30005
Telephone	678-566-6500
CIK	0001296435
Symbol	NP
SIC Code	2621 - Paper Mills
Industry	Paper & Paper Products
Sector	Basic Materials
Fiscal Year	12/31

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
O'Donnell John P	Neenah Paper Inc [NP]	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO
(Last) (First) (Middle) 3460 PRESTON RIDGE ROAD, SUITE 600	3. Date of Earliest Transaction (MM/DD/YYYY) 9/18/2014	
(Street) ALPHARETTA, GA 30005	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	9/18/2014 (1)		M		4290	A	\$32.55	4290	D	
Common Stock	9/18/2014 (1)		S		4290	D	\$57.07	0	D	
Common Stock	9/19/2014 (1)		M		7	A	\$32.55	7	D	
Common Stock	9/19/2014 (1)		S		7	D	\$57.07	0	D	
Common Stock	9/19/2014 (1)		M		3198	A	\$25.70	3198	D	
Common Stock	9/19/2014 (1)		S		3198	D	\$57.50	0	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock appreciation right	\$32.55	9/18/2014 (1)		M			4290	11/1/2008	10/31/2018	Common Stock	4290	\$0	0	D	
Stock appreciation right	\$32.55	9/19/2014 (1)		M			7	11/1/2008	10/31/2018	Common Stock	7	\$0	0	D	
Stock Appreciation Right	\$25.70	9/19/2014 (1)		M			3198	1/30/2009	1/29/2018	Common Stock	3198	\$0	0	D	

Explanation of Responses:

(1) F1: This transaction was executed pursuant to a sale in accordance with a Preset Diversification Program (10b5-1 Trading Plan) for John P. O'Donnell.

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

/Steven S. Heinrichs/, by Power of Attorney

9/22/2014

** Signature of Reporting Person

Date

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

* 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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