

EMCORE CORP
Form SC 13D/A
August 28, 2015

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 6)*

EMCORE CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

290846203

(CUSIP Number)

Becker Drapkin Management, L.P.

Attn: Steven R. Becker

Attn: Matthew A. Drapkin

500 Crescent Court

Suite 230

Dallas, Texas 75201

(214) 756-6016

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 28, 2015

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 290846203

1 Name of reporting person / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Management, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

Texas

Number of 7 Sole voting power

shares

beneficially 562,415

8 Shared voting power

owned by

each

reporting 1,613,107

9 Sole dispositive power

person

with 562,415

10 Shared dispositive power

1,613,107

11 Aggregate amount beneficially owned by each reporting person

2,175,522

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13 Percent of class represented by amount in Row (11)

8.5%

14 Type of reporting person (see instructions)

IA, PN

CUSIP No. 290846203

1 Name of reporting person / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Partners (QP), L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

Texas

7 Sole voting power

Number of

shares

1,413,904

beneficially 8 Shared voting power

owned by

each

0

9 Sole dispositive power

reporting

person

1,413,904

with 10 Shared dispositive power

0

11 Aggregate amount beneficially owned by each reporting person

1,413,904

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ..

13 Percent of class represented by amount in Row (11)

5.5%

14 Type of reporting person (see instructions)

PN

CUSIP No. 290846203

1 Name of reporting person / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

Becker Drapkin Partners, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

Texas

7 Sole voting power

Number of

shares

199,203

beneficially

8 Shared voting power

owned by

each

0

9 Sole dispositive power

reporting

person

199,203

with

10 Shared dispositive power

0

11 Aggregate amount beneficially owned by each reporting person

199,203

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ..

13 Percent of class represented by amount in Row (11)

0.8%

14 Type of reporting person (see instructions)

PN

CUSIP No. 290846203

1 Name of reporting person / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BC Advisors, LLC

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

Texas

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

2,175,522

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

2,175,522

11 Aggregate amount beneficially owned by each reporting person

2,175,522

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13 Percent of class represented by amount in Row (11)

8.5%

14 Type of reporting person (see instructions)

IA, OO

CUSIP No. 290846203

1 Name of reporting person / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven R. Becker

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

United States

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

2,175,522

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

2,175,522

11 Aggregate amount beneficially owned by each reporting person

2,175,522

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ..

13 Percent of class represented by amount in Row (11)

8.5%

14 Type of reporting person (see instructions)

IN

CUSIP No. 290846203

1 Name of reporting person / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Matthew A. Drapkin

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds (see instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

United States

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

2,175,522

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

2,175,522

11 Aggregate amount beneficially owned by each reporting person

2,175,522

12 Check if the aggregate amount in Row (11) excludes certain shares (see instructions) "

13 Percent of class represented by amount in Row (11)

8.5%

14 Type of reporting person (see instructions)

IN

This Amendment No. 6 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the SEC) on October 15, 2013 (the Original Schedule 13D), Amendment No. 1 thereto, filed with the SEC on October 29, 2013, Amendment No. 2 thereto, filed with the SEC on December 4, 2013, Amendment No. 3 thereto, filed with the SEC on December 6, 2013, Amendment No. 4 thereto, filed with the SEC on September 18, 2014, and Amendment No. 5 thereto, filed with the SEC on August 12, 2015, with respect to the shares of common stock, no par value (the Common Stock), of EMCORE Corporation, a New Jersey corporation (the Issuer).

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended and supplemented to add the following information for updating as of the date hereof:

The Reporting Persons expended an aggregate amount equal to \$10,278,849 (including commissions) to purchase 2,175,522 shares of Common Stock.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 2,175,522 shares of Common Stock. Based upon a total of 25,563,888 outstanding shares of Common Stock, as reported in the Issuer's quarterly report on Form 10-Q for the quarterly period ended June 30, 2015, the Reporting Persons' shares represent approximately 8.510% of the outstanding shares of Common Stock.

Becker Drapkin QP owns 1,413,904 shares of Common Stock (the Becker Drapkin QP Shares), which represent approximately 5.531% of the outstanding shares of Common Stock.

Becker Drapkin, L.P. owns 199,203 shares of Common Stock (the Becker Drapkin, L.P. Shares), which represent approximately 0.779% of the outstanding shares of Common Stock.

The Becker Drapkin QP Shares and Becker Drapkin, L.P. Shares are collectively referred to herein as the Becker Drapkin Funds Shares.

Becker Drapkin QP has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Becker Drapkin QP Shares. Becker Drapkin QP disclaims beneficial ownership of the Becker Drapkin, L.P. Shares.

Becker Drapkin, L.P. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Becker Drapkin, L.P. Shares. Becker Drapkin, L.P. disclaims the beneficial ownership of the Becker Drapkin QP Shares.

As general partner of the Becker Drapkin Funds, BD Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Becker Drapkin Funds Shares. BD Management in its capacity as investment manager for the Managed Account has the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 562,415 shares held by the Managed Account (the Managed Account Shares), which represent approximately 2.200% of the outstanding shares of Common Stock. BD Management disclaims beneficial ownership of the Becker Drapkin Funds Shares.

The Becker Drapkin Funds disclaim beneficial ownership of the Managed Account Shares.

As general partner of BD Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BCA. Mr. Becker and Mr. Drapkin each disclaim beneficial ownership of any shares of Common Stock beneficially owned by BCA.

As of the date hereof, no Reporting Persons owns any shares of Common Stock other than those set forth in this Item 5.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock since the Reporting Persons filed Amendment No. 5 to the Original Schedule 13D are set forth in the chart below.

Name of Reporting Person	Trade Date	Purchased (Sold)	Price / Share	Type of Transaction
Becker Drapkin QP	8/26/2015	(60,349)	\$ 6.9311	Open Market
Becker Drapkin, L.P.	8/26/2015	(8,503)	\$ 6.9311	Open Market
Managed Account	8/26/2015	(24,005)	\$ 6.9311	Open Market
Becker Drapkin QP	8/27/2015	(29,321)	\$ 6.8984	Open Market
Becker Drapkin, L.P.	8/27/2015	(4,131)	\$ 6.8984	Open Market
Managed Account	8/27/2015	(11,663)	\$ 6.8984	Open Market

(d) No person other than the Reporting Persons, and the Managed Account with respect to the Managed Account Shares, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of common Stock set forth above.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is amended and supplemented to add the following information for updating as of the date hereof:

On August 28, 2015, each of (i) Becker Drapkin QP, (ii) Becker Drapkin, L.P., and (iii) BD Management entered into Stock Purchase Plans (the 10b5-1 Plans) with Tourmaline Partners, LLC (Tourmaline), pursuant to which Tourmaline may purchase shares of Common Stock on behalf of the applicable Reporting Person for the period beginning September 30, 2015 and ending December 15, 2015. Transactions under the 10b5-1 Plans will be subject to certain price restrictions and termination in accordance with each of their terms and subject to applicable law and regulation. The 10b5-1 Plans are intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Securities Exchange Act of 1934.

The foregoing description of the 10b5-1 Plans is qualified in its entirety by reference to the text of the 10b5-1 Plans, which are attached as Exhibits 99.3, 99.4 and 99.5 hereto and incorporated by reference herein.

Item 7. Material to be Filed as Exhibits

Exhibit 99.3

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Stock Purchase Plan, dated August 28, 2015, by and between Becker Drapkin Partners (QP), L.P. and
Tourmaline Partners, LLC

Exhibit 99.4 Stock Purchase Plan, dated August 28, 2015, by and between Becker Drapkin Partners, L.P. and
Tourmaline Partners, LLC

Exhibit 99.5 Stock Purchase Plan, dated August 28, 2015, by and between Becker Drapkin Management, L.P., on
behalf of the Managed Account, and Tourmaline Partners, LLC

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: August 28, 2015

BECKER DRAPKIN MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS (QP), L.P.

By: Becker Drapkin Management, L.P., its
general partner

By: BC Advisors, LLC, its general partner

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS, L.P.

By: Becker Drapkin Management, L.P., its
general partner

By: BC Advisors, LLC, its general partner

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

BC ADVISORS, LLC

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

STEVEN R. BECKER

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

MATTHEW A. DRAPKIN

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

10

NDENT: 0pt; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">PERCENT OF CLASS
REPRESENTED BY AMOUNT IN ROW (9)

0.5%

12.

TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corsair Capital Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,774,724

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,774,724

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,774,724

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12. TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jay R. Petschek

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,774,724

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,774,724

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,774,724

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12. TYPE OF REPORTING PERSON*

IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steven Major

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,774,724

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,774,724

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,774,724

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12. TYPE OF REPORTING PERSON*

IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

This Schedule 13G reflects the shares of Common Stock (as defined below) beneficially owned by the Reporting Persons (as defined below) as of March 21, 2013.

ITEM 1(a). NAME OF ISSUER:

Wausau Paper Corp. (the "Issuer")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

100 Paper Place
Mosinee, Wisconsin 54455

ITEM 2(a). NAME OF PERSON FILING:

The names of the persons filing this statement on Schedule 13G (collectively, the "Reporting Persons") are:

- Corsair Capital Partners, L.P. ("Corsair Capital"),
- Corsair Capital Partners 100, L.P. ("Corsair 100"),
 - Corsair Select, L.P. ("Corsair Select"),
 - Corsair Select 100, L.P. ("Select 100"),
- Corsair Capital Investors, Ltd. ("Corsair Investors"),
- Corsair Select Master Fund, Ltd. ("Select Master"),
- Corsair Capital Management, L.L.C. ("Corsair Management"),
 - Jay R. Petschek ("Mr. Petschek") and
 - Steven Major ("Mr. Major").

Corsair Management is the investment manager of Corsair Capital, Corsair 100, Corsair Select, Select 100, Corsair Investors and Select Master. Messrs. Petschek and Major are the controlling persons of Corsair Management.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The principal business address for each of Corsair Capital, Corsair 100, Corsair Select, Select 100, Corsair Management, Mr. Petschek and Mr. Major is 350 Madison Avenue, 9th Floor, New York, New York 10017.

The principal business address for each of Corsair Investors and Select Master is c/o M&C Corporate Services Limited, P.O. Box 309, Uglund House, 113 South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies.

ITEM 2(c). CITIZENSHIP:

Each of Corsair Capital, Corsair 100, Corsair Select and Select 100 is a limited partnership formed under the laws of the State of Delaware.

Corsair Management is a limited liability company formed under the laws of the State of Delaware.

Each of Corsair Investors and Select Master is an exempted company formed under the laws of the Cayman Islands, British West Indies.

Each of Mr. Petschek and Mr. Major is a citizen of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, no par value (the "Common Stock")

ITEM 2(e). CUSIP NUMBER:

943315101

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Collectively, the Reporting Persons beneficially own 2,774,724 shares of Common Stock.

Corsair Capital individually owns 1,263,128 shares of Common Stock.

Corsair 100 individually owns 91,967 shares of Common Stock.

Corsair Select individually owns 848,811 shares of Common Stock.

Select 100 individually owns 51,184 shares of Common Stock.

Corsair Investors individually owns 260,554 shares of Common Stock.

Select Master individually owns 259,080 shares of Common Stock.

Corsair Management, as the investment manager of each of Corsair Capital, Corsair 100, Corsair Select, Select 100, Corsair Investors and Select Master, is deemed to beneficially own the 2,774,724 shares of Common Stock beneficially owned by them.

Mr. Petschek, as a controlling person of Corsair Management, is deemed to individually beneficially own 2,774,724 shares of Common Stock.

Mr. Major, as a controlling person of Corsair Management, is deemed to individually beneficially own 2,774,724 shares of Common Stock.

(b)

Percent of Class:

Collectively, the Reporting Persons beneficially own 2,774,724 shares of Common Stock representing 5.6% of all the outstanding shares of Common Stock.

Corsair Capital's individual ownership of 1,263,128 shares of Common Stock represents 2.6% of all the outstanding shares of Common Stock.

Corsair 100's individual ownership of 91,967 shares of Common Stock represents 0.2% of all the outstanding shares of Common Stock.

Corsair Select's individual ownership of 848,811 shares of Common Stock represents 1.7% of all the outstanding shares of Common Stock.

Select 100's individual ownership of 51,184 shares of Common Stock represents 0.1% of all the outstanding shares of Common Stock.

Corsair Investors' individual ownership of 260,554 shares of Common Stock represents 0.5% of all the outstanding shares of Common Stock.

Select Master's individual ownership of 259,080 shares of Common Stock represents 0.5% of all the outstanding shares of Common Stock.

Corsair Management's beneficial ownership of 2,774,724 shares of Common Stock represents 5.6% of all the outstanding shares of Common Stock.

The 2,774,724 shares of Common Stock deemed to be beneficially owned by Mr. Petschek represent 5.6% of all the outstanding shares of Common Stock.

The 2,774,724 shares of Common Stock deemed to be beneficially owned by Mr. Major represent 5.6% of all the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Not applicable.

(ii) Shared power to vote or to direct the vote of shares of Common Stock:

Corsair Capital, Corsair Management, Mr. Petschek and Mr. Major have shared power to vote or direct the vote of the 1,263,128 shares of Common Stock owned by Corsair Capital.

Corsair 100, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 91,967 shares of Common Stock owned by Corsair 100.

Corsair Select, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 848,811 shares of Common Stock owned by Corsair Select.

Select 100, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 51,184 shares of Common Stock owned by Select 100.

Corsair Investors, Corsair Management, Mr. Petschek and Mr. Major have shared power to vote or direct the vote of the 260,554 shares of Common Stock owned by Corsair Investors.

Select Master, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of the 259,080 shares of Common Stock owned by Select Master.

(iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

Corsair Capital, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 1,263,128 shares of Common Stock owned by Corsair Capital.

Corsair 100, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 91,967 shares of Common Stock owned by Corsair 100.

Corsair Select, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 848,811 shares of Common Stock owned by Corsair Select.

Select 100, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 51,184 shares of Common Stock owned by Select 100.

Corsair Investors, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 260,554 shares of Common Stock owned by Corsair Investors.

Select Master, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of the 259,080 shares of Common Stock owned by Select Master.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Exhibit B.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: March 25, 2013

CORSAIR CAPITAL PARTNERS, L.P.

By: Corsair Capital Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek

Jay Petschek, Managing Member

CORSAIR CAPITAL PARTNERS 100, L.P.

By: Corsair Capital Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek

Jay Petschek, Managing Member

CORSAIR SELECT, L.P.

By: Corsair Select Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek

Jay Petschek, Managing Member

CORSAIR SELECT 100, L.P.

By: Corsair Select Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek

Jay Petschek, Managing Member

CORSAIR CAPITAL INVESTORS, LTD.

By: Corsair Capital Management, L.L.C.,
Director

By: /s/ Jay Petschek

Jay Petschek, Managing Member

CORSAIR SELECT MASTER FUND, LTD.

By: Corsair Capital Management, L.L.C.,
Director

By: /s/ Jay Petschek

Jay Petschek, Managing Member

CORSAIR CAPITAL MANAGEMENT, L.L.C.

By: /s/ Jay Petschek
Jay Petschek, Managing Member

/s/ Jay Petschek
Jay Petschek

/s/ Steven Major
Steven Major

EXHIBIT A
JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Wausau Paper Corp. dated as of March 25, 2013 is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: March 25, 2013
CORSAIR CAPITAL PARTNERS, L.P.
By: Corsair Capital Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek
Jay Petschek, Managing Member

CORSAIR CAPITAL PARTNERS 100, L.P.
By: Corsair Capital Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek
Jay Petschek, Managing Member

CORSAIR SELECT, L.P.
By: Corsair Select Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek
Jay Petschek, Managing Member

CORSAIR SELECT 100, L.P.
By: Corsair Select Advisors, L.L.C.,
General Partner

By: /s/ Jay Petschek
Jay Petschek, Managing Member

CORSAIR CAPITAL INVESTORS, LTD.
By: Corsair Capital Management, L.L.C.,
Director

By: /s/ Jay Petschek
Jay Petschek, Managing Member

CORSAIR SELECT MASTER FUND, LTD.
By: Corsair Capital Management, L.L.C.,

Director

By: /s/ Jay Petschek
Jay Petschek, Managing Member

CORSAIR CAPITAL MANAGEMENT, L.L.C.

By: /s/ Jay Petschek
Jay Petschek, Managing Member

/s/ Jay Petschek
Jay Petschek

/s/ Steven Major
Steven Major

EXHIBIT B

Corsair Capital Partners, L.P.

Corsair Capital Partners 100, L.P.

Corsair Select, L.P.

Corsair Select 100, L.P.

Corsair Capital Investors, Ltd.

Corsair Select Master Fund, Ltd.

Corsair Capital Management, L.L.C.

Jay R. Petschek

Steven Major