

Wildenberg Michael R
 Form 4/A
 June 05, 2009

FORM 4

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

OMB APPROVAL

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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, 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 *
 Wildenberg Michael R

(Last) (First) (Middle)
 157 COLONIAL WAY
 (Street)

DANVILLE, KY 40422

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 WAUSAU PAPER CORP. [WPP]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/28/2009

4. If Amendment, Date Original Filed(Month/Day/Year)
 06/01/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)

SVP - Towel & Tissue

6. Individual or Joint/Group Filing(Check Applicable Line)

___X___ 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)
			Code	V	Amount	(A) or (D)	Price
No Par Value Common Stock	05/28/2009		P		300	A	\$ 7.52
					3,073	(1)	D

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

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SEC 1474 (9-02)

The following summary of Sabrient's selection methodology has been provided by Sabrient, and we have not independently investigated its accuracy or completeness.

- Sabrient compiles a database of U.S. traded stocks (excluding certain types of entities, such as real estate investment trusts, that are treated as pass-thru entities for U.S. federal income tax purposes) that have a market capitalization greater than \$250 million, a public listing for at least one year, a minimum of \$4 million in daily trading volume, and significant analyst coverage.
- Sabrient uses an internally-developed analytical procedure to measure the aggressiveness of each company's accounting. Sabrient eliminates the 20% of the eligible companies that it determines to have the most aggressive accounting.
- Sabrient calculates a GARP (growth at a reasonable price) score for each company by dividing its I/B/E/S estimated earnings by its then current stock price.
- Sabrient analyzes changes in I/B/E/S estimates in order to determine the degree of confidence that analysts have in their estimates of each stock's forward earnings estimates. A higher degree of confidence results in a higher ranking.
- Sabrient analyzes each company's growth history and its I/B/E/S estimates to calculate an "exponential growth rate," in which greater significance is placed on recent periods. A stock with a more volatile growth history receives a lower score.
- Sabrient ranks each stock based on how it compares to companies with a comparable market capitalization (i.e. small, mid or large) based on the factors in the preceding bullet, its cash flow versus its earnings, its debt-to-equity ratio, its revenue growth, and its I/B/E/S estimated earnings growth rate over the next three to five years.
- Sabrient combines the above six factors to create a composite score for each stock. This score is used to rank the entire eligible universe from top to bottom.
- Sabrient employs a qualitative review to select 20 stocks from those that have the highest composite score. To do so, it considers factors other than those set forth in the bullets above, including developments in their business and stock trading patterns. Based on Thomson Reuters' Business Classification system, Sabrient will limit each sector concentration in the Portfolio to a maximum of 30% (six stocks), and will limit each industry concentration in the Portfolio to a maximum of 15% (three stocks).

PS-17

The Reference Shares

Companies with securities registered under the Exchange Act, are required to file financial and other information specified by the SEC periodically. Information provided to or filed with the SEC can be inspected or copied at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, information provided to or filed with the SEC by each Reference Share Issuer under the Exchange Act can be located through the SEC's website at <http://www.sec.gov>.

This pricing supplement relates only to the notes offered hereby and does not relate to any Reference Shares or other securities of any Reference Share Issuer. We derived all disclosures in this pricing supplement regarding the Reference Share Issuers from publicly available documents described in the preceding paragraph. In connection with the offering of the notes, neither we nor any of our affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any Reference Share Issuer. Neither we nor any of our affiliates makes any representation that such publicly available documents or any other publicly available information regarding any Reference Share Issuer is current, accurate or complete. None of such documents shall be deemed to be incorporated by reference into this pricing supplement.

The composition of the Basket and the identity of the Reference Shares were selected by Sabrient. Neither we nor our affiliates take any responsibility for the selection of the Basket and the identity of the Reference Shares or otherwise endorses those stocks and none of those entities makes any representation as to the performance of any Reference Share or the Basket.

Actavis plc

Actavis plc manufactures specialty pharmaceuticals. The company develops, manufactures and distributes generic, brand and over-the-counter products. The company offers its pharmaceutical drugs around the world. Its common stock trades on the New York Stock Exchange ("NYSE") under the symbol "ACT."

Historical Information of the Common Stock of Actavis plc

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	42.15	37.69
Second Quarter	44.94	40.57
Third Quarter	44.92	39.86
Fourth Quarter	51.95	43.14
2011 First Quarter	57.38	50.59
Second Quarter	68.73	56.51
Third Quarter	72.10	60.04
Fourth Quarter	70.52	59.65
2012 First Quarter	67.06	55.89
Second Quarter	76.16	65.85
Third Quarter	85.16	74.69

Explanation of Responses:

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	Fourth Quarter	90.85	82.72
2013	First Quarter	92.11	83.10
	Second Quarter	130.20	92.46
	Third Quarter	144.30	122.08
	Fourth Quarter (October 31, 2013)	156.63	137.30

PS-18

ARRIS Group, Inc.

ARRIS Group, Inc. is a global communications technology company specializing in the design and engineering of broadband local access networks. The company develops, manufactures, and supplies optical transmission, cable telephony and internet access, outside plant construction, and maintenance equipment for cable system operators. Its common stock is traded on Nasdaq Global Select Market (“Nasdaq”) under the symbol “ARRS.”

Historical Information of the Common Stock of ARRIS Group, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	12.51	9.55
Second Quarter	12.96	10.19
Third Quarter	12.08	8.17
Fourth Quarter	11.24	9.10
2011 First Quarter	13.74	11.44
Second Quarter	12.99	10.49
Third Quarter	12.23	9.70
Fourth Quarter	11.52	9.91
2012 First Quarter	12.33	10.61
Second Quarter	13.91	10.90
Third Quarter	14.07	12.35
Fourth Quarter	15.33	12.54
2013 First Quarter	17.88	15.27
Second Quarter	17.48	14.17
Third Quarter	17.07	14.38
Fourth Quarter (October 31, 2013)	17.86	16.40

Bonanza Creek Energy Inc.

Bonanza Creek Energy Inc. is an independent oil and natural gas company. The company is engaged in the acquisition, exploration, development and production of onshore oil and associated liquids-rich natural gas, primarily in southern Arkansas, Denver-Julesburg, and North Park Basins in Colorado. Its common stock began trading on the NYSE on December 15, 2011 under the symbol “BCEI.”

Historical Information of the Common Stock of Bonanza Creek Energy Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2011 Fourth Quarter	13.83	12.50
2012 First Quarter	21.85	13.09
Second Quarter	22.48	14.57
Third Quarter	24.13	15.71
Fourth Quarter	28.92	21.24

Explanation of Responses:

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2013	First Quarter	41.50	28.41
	Second Quarter	40.00	32.60
	Third Quarter	50.43	35.24
	Fourth Quarter (October 31, 2013)	56.44	46.37

PS-19

Delta Air Lines, Inc.

Delta Air Lines, Inc. provides scheduled air transportation for passengers, freight, and mail over a network of routes throughout the United States and internationally. Its common stock is traded on the NYSE under the symbol "DAL."

Historical Information of the Common Stock of Delta Air Lines, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	14.65	11.22
Second Quarter	14.93	11.31
Third Quarter	12.61	9.97
Fourth Quarter	14.33	11.24
2011 First Quarter	13.00	9.79
Second Quarter	11.51	9.00
Third Quarter	9.41	6.62
Fourth Quarter	9.02	6.65
2012 First Quarter	11.30	8.01
Second Quarter	12.10	9.81
Third Quarter	11.12	8.55
Fourth Quarter	11.94	9.33
2013 First Quarter	17.07	12.23
Second Quarter	18.97	14.39
Third Quarter	24.01	18.41
Fourth Quarter (October 31, 2013)	26.48	24.02

Ford Motor Company

Ford Motor Company designs, manufactures, and services cars and trucks. The company also provides vehicle-related financing, leasing, and insurance through its subsidiary. Its common stock is traded on the NYSE under the symbol "F."

Historical Information of the Common Stock of Ford Motor Company

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	14.10	10.28
Second Quarter	14.46	9.88
Third Quarter	13.16	10.16
Fourth Quarter	17.00	12.26
2011 First Quarter	18.79	14.01
Second Quarter	15.79	12.78
Third Quarter	14.12	9.62
Fourth Quarter	12.51	9.37
2012 First Quarter	12.96	11.13
Second Quarter	12.64	9.59

Explanation of Responses:

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	Third Quarter	10.59	8.92
	Fourth Quarter	12.95	9.79
2013	First Quarter	14.30	12.13
	Second Quarter	15.90	12.44
	Third Quarter	17.66	15.74
	Fourth Quarter (October 31, 2013)	17.76	16.50

PS-20

Forest Laboratories, Inc.

Forest Laboratories, Inc. develops, manufactures and sells branded forms of ethical drug products, most of which requires a physician's prescription. The company also focuses on the development and introduction of new products, including products developed in collaboration with licensing partners. Its common stock is traded on the NYSE under the symbol "FRX."

Historical Information of the Common Stock of Forest Laboratories, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	32.42	28.76
Second Quarter	32.46	24.36
Third Quarter	31.83	27.11
Fourth Quarter	33.97	30.77
2011 First Quarter	34.33	30.32
Second Quarter	40.15	32.27
Third Quarter	40.17	30.71
Fourth Quarter	32.56	28.55
2012 First Quarter	34.79	30.43
Second Quarter	35.69	32.93
Third Quarter	36.49	32.64
Fourth Quarter	37.42	32.07
2013 First Quarter	38.15	35.48
Second Quarter	41.84	35.44
Third Quarter	44.78	41.71
Fourth Quarter (October 31, 2013)	47.34	42.65

Gentex Corporation

Gentex Corporation designs, manufactures, and markets products that use electro-optic technology. The company's product lines include automatic-dimming rearview mirrors and fire protection products, and are sold globally. Its common stock is traded on Nasdaq under the symbol "GNTX."

Historical Information of the Common Stock of Gentex Corporation

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	20.78	17.43
Second Quarter	22.80	17.98
Third Quarter	20.19	17.01
Fourth Quarter	29.68	19.56
2011 First Quarter	33.50	27.09
Second Quarter	31.88	26.12
Third Quarter	31.62	22.02

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	Fourth Quarter	31.40	23.00
2012	First Quarter	31.05	23.45
	Second Quarter	25.42	19.65
	Third Quarter	22.31	14.98
	Fourth Quarter	18.82	16.36
2013	First Quarter	20.30	18.37
	Second Quarter	25.23	19.25
	Third Quarter	25.98	21.96
	Fourth Quarter (October 31, 2013)	30.48	25.08

PS-21

The Greenbrier Companies, Inc.

The Greenbrier Companies, Inc. supplies transportation equipment and services to the railroad and related industries. The company manufactures railcars and marine vessels, as well as repairs and refurbishes intermodal and conventional railcars, and provides complementary leasing and services activities. Its common stock is traded on the NYSE under the symbol "GBX."

Historical Information of the Common Stock of The Greenbrier Companies, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	11.01	7.70
Second Quarter	17.45	11.12
Third Quarter	15.70	9.51
Fourth Quarter	22.90	15.26
2011 First Quarter	30.00	20.09
Second Quarter	28.81	19.03
Third Quarter	22.55	11.65
Fourth Quarter	24.47	10.93
2012 First Quarter	26.17	19.79
Second Quarter	20.31	13.23
Third Quarter	18.81	13.85
Fourth Quarter	20.61	13.40
2013 First Quarter	22.71	16.06
Second Quarter	24.82	20.89
Third Quarter	25.34	21.19
Fourth Quarter (October 31, 2013)	26.74	24.20

Jazz Pharmaceuticals plc

Jazz Pharmaceuticals plc is a specialty biopharmaceutical company focused on identifying, developing and commercializing innovative products that address unmet medical needs. The company has a diverse portfolio of products in the areas of narcolepsy, oncology, pain, and psychiatry. Its Ordinary Shares trade on the Nasdaq Global Select Market under the symbol "JAZZ."

Historical Information of the Ordinary Shares of Jazz Pharmaceuticals plc

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	13.47	8.24
Second Quarter	11.93	7.15
Third Quarter	10.95	7.96
Fourth Quarter	20.00	10.11
2011 First Quarter	33.11	19.43
Second Quarter	34.52	26.52

Explanation of Responses:

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	Third Quarter	46.80	32.70
	Fourth Quarter	44.27	34.80
2012	First Quarter	52.47	38.59
	Second Quarter	51.72	41.22
	Third Quarter	58.50	43.56
	Fourth Quarter	59.34	49.96
2013	First Quarter	60.00	54.58
	Second Quarter	70.86	52.79
	Third Quarter	91.97	69.73
	Fourth Quarter (October 31, 2013)	94.53	82.62

PS-22

KapStone Paper and Packaging Corporation

KapStone Paper and Packaging Corporation manufactures unbleached kraft paper and dunnage bags. Its common stock is traded on the NYSE under the symbol "KS."

Historical Information of the Common Stock of KapStone Paper and Packaging Corporation

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	12.35	8.08
Second Quarter	13.40	10.00
Third Quarter	13.13	10.25
Fourth Quarter	15.56	12.01
2011 First Quarter	17.80	15.08
Second Quarter	17.63	14.37
Third Quarter	17.28	12.66
Fourth Quarter	17.88	13.18
2012 First Quarter	21.24	16.05
Second Quarter	19.93	15.11
Third Quarter	22.39	15.26
Fourth Quarter	23.06	19.54
2013 First Quarter	27.85	22.55
Second Quarter	40.84	26.36
Third Quarter	49.36	41.43
Fourth Quarter (October 31, 2013)	51.96	43.48

Lam Research Corporation

Lam Research Corporation manufactures, markets, and services semiconductor processing equipment used in the making of integrated circuits. The company's products are used to deposit special films on a silicon wafer and etch away portions of various films to create a circuit design. Lam sells its products around the world. Its common stock is traded on Nasdaq under the symbol "LRCX."

Historical Information of the Common Stock of Lam Research Corporation

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	41.43	32.25
Second Quarter	42.90	36.58
Third Quarter	42.84	36.11
Fourth Quarter	52.71	39.94
2011 First Quarter	58.39	47.24
Second Quarter	56.32	42.04
Third Quarter	45.30	35.38
Fourth Quarter	45.01	34.86

Explanation of Responses:

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2012	First Quarter	44.91	36.65
	Second Quarter	44.17	35.99
	Third Quarter	37.82	31.31
	Fourth Quarter	37.69	31.59
2013	First Quarter	43.12	36.98
	Second Quarter	48.53	40.42
	Third Quarter	51.99	44.21
	Fourth Quarter (October 31, 2013)	54.94	50.57

PS-23

Metlife Inc.

MetLife, Inc. provides individual insurance, employee benefits and financial services with operations throughout the United States and the regions of Latin America, Europe, and Asia Pacific. The company's products include life insurance, annuities, automobile and homeowners insurance, retail banking and other financial services to individuals as well as group insurance. Its common stock is traded on the NYSE under the symbol "MET."

Historical Information of the Common Stock of Metlife Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	43.34	33.64
Second Quarter	47.10	37.76
Third Quarter	42.73	36.49
Fourth Quarter	44.92	37.74
2011 First Quarter	48.64	42.28
Second Quarter	46.79	39.24
Third Quarter	44.38	26.82
Fourth Quarter	36.82	26.60
2012 First Quarter	39.46	32.04
Second Quarter	38.00	27.82
Third Quarter	36.25	28.64
Fourth Quarter	37.11	30.91
2013 First Quarter	40.20	34.64
Second Quarter	46.10	35.53
Third Quarter	51.47	45.85
Fourth Quarter (October 31, 2013)	49.58	46.38

Micron Technology, Inc.

Micron Technology, Inc., through its subsidiaries, manufactures and markets dynamic random access memory chips, very fast static random access memory chips, flash memory, other semiconductor components, and memory modules. Its common stock is traded on Nasdaq under the symbol "MU."

Historical Information of the Common Stock of Micron Technology, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	11.22	8.44
Second Quarter	11.30	8.40
Third Quarter	8.89	6.47
Fourth Quarter	8.66	6.94
2011 First Quarter	11.80	8.28
Second Quarter	11.80	7.20
Third Quarter	8.09	5.04

Explanation of Responses:

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	Fourth Quarter	6.74	4.33
2012	First Quarter	8.88	6.75
	Second Quarter	8.10	5.39
	Third Quarter	6.89	5.62
	Fourth Quarter	6.84	5.16
2013	First Quarter	10.04	6.63
	Second Quarter	14.34	9.10
	Third Quarter	17.62	12.47
	Fourth Quarter (October 31, 2013)	18.50	16.56

PS-24

NASDAQ OMX Group, Inc.

The NASDAQ OMX Group, Inc. is a global exchange group that delivers trading, exchange technology, securities listing, and public company services across multiple continents. The exchange's offerings include trading across multiple asset classes, market data products, financial indexes, capital formation solutions, financial services and market technology products and services. Its common stock is traded on Nasdaq under the symbol "NDAQ."

Historical Information of the Common Stock of NASDAQ OMX Group, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	21.16	17.99
Second Quarter	22.96	17.78
Third Quarter	20.48	17.30
Fourth Quarter	24.16	19.29
2011 First Quarter	29.64	23.38
Second Quarter	29.07	23.35
Third Quarter	26.27	20.40
Fourth Quarter	26.64	22.31
2012 First Quarter	27.18	24.33
Second Quarter	25.93	21.24
Third Quarter	24.48	21.66
Fourth Quarter	26.10	22.79
2013 First Quarter	32.61	25.76
Second Quarter	33.19	27.91
Third Quarter	34.30	29.78
Fourth Quarter (October 31, 2013)	36.01	31.79

Nu Skin Enterprises, Inc.

Nu Skin Enterprises, Inc. is a global direct selling company. The company distributes premium quality personal care products and nutritional supplements, and markets its products in the Americas, Europe, and the Asia Pacific region. The company also provides marketing and distribution of technology-based products through Big Planet, Inc. Its common stock is traded on the NYSE under the symbol "NU."

Historical Information of the Common Stock of Nu Skin Enterprises, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	30.18	23.24
Second Quarter	33.70	24.93
Third Quarter	29.47	24.27
Fourth Quarter	32.36	28.55
2011 First Quarter	32.54	27.81
Second Quarter	39.09	28.63

Explanation of Responses:

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	Third Quarter	45.97	35.50
	Fourth Quarter	51.61	39.39
2012	First Quarter	61.50	45.95
	Second Quarter	59.90	40.22
	Third Quarter	51.01	36.71
	Fourth Quarter	48.95	33.05
2013	First Quarter	45.74	37.19
	Second Quarter	62.80	44.14
	Third Quarter	98.76	62.17
	Fourth Quarter (October 31, 2013)	119.21	92.69

PS-25

NXP Semiconductors N.V.

NXP Semiconductors N.V. operates as a global semiconductor company that designs semiconductors and software for mobile communications, consumer electronics, security applications, in-car entertainment, and networking. NXP offers its products to automotive, identification, wireless infrastructure, lighting, mobile, and computing applications. Its common stock began trading on Nasdaq on August 6, 2010 under the symbol "NXPI."

Historical Information of the Common Stock of NXP Semiconductors N.V.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

		High (\$)	Low (\$)
2010	Third Quarter	14.00	10.68
	Fourth Quarter	20.93	11.90
2011	First Quarter	31.95	21.43
	Second Quarter	34.18	22.65
	Third Quarter	27.54	14.03
	Fourth Quarter	19.66	13.68
2012	First Quarter	26.97	16.01
	Second Quarter	26.32	18.81
	Third Quarter	26.67	20.03
	Fourth Quarter	26.37	20.93
2013	First Quarter	32.80	26.56
	Second Quarter	32.01	25.29
	Third Quarter	39.11	31.18
	Fourth Quarter (October 31, 2013)	42.12	36.04

Ocwen Financial Corporation

Ocwen Financial Corporation is diversified financial services holding company. The company's primary businesses are the acquisition, servicing and resolution of sub-performing and nonperforming residential and commercial mortgage loans, as well as the related development of loan servicing technology and business-to business e-commerce solutions for the mortgage and real estate industries. Its common stock is traded on the NYSE under the symbol "OCN."

Historical Information of the Common Stock of Ocwen Financial Corporation

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

		High (\$)	Low (\$)
2010	First Quarter	11.36	9.07
	Second Quarter	12.45	10.09
	Third Quarter	10.74	8.77
	Fourth Quarter	10.20	8.48
2011	First Quarter	11.04	9.50
	Second Quarter	12.76	10.62
	Third Quarter	13.80	11.24

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	Fourth Quarter	14.73	12.06
2012	First Quarter	16.90	13.75
	Second Quarter	18.78	14.54
	Third Quarter	28.10	18.94
	Fourth Quarter	38.80	28.64
2013	First Quarter	41.47	34.68
	Second Quarter	45.74	34.58
	Third Quarter	58.06	41.15
	Fourth Quarter (October 31, 2013)	59.97	52.57

PS-26

Prudential Financial, Inc.

Prudential Financial, Inc. provides financial services throughout the United States and several locations worldwide. The company offers a variety of products and services, including life insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, securities brokerage, real estate brokerage, and relocation services. Its common stock is traded on the NYSE under the symbol "PRU."

Historical Information of the Common Stock of Prudential Financial, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2010 First Quarter	60.50	47.02
Second Quarter	65.82	53.66
Third Quarter	59.54	49.65
Fourth Quarter	59.95	50.68
2011 First Quarter	67.32	58.32
Second Quarter	64.62	57.77
Third Quarter	65.26	43.93
Fourth Quarter	57.32	43.91
2012 First Quarter	64.65	51.30
Second Quarter	64.50	44.74
Third Quarter	58.63	45.46
Fourth Quarter	59.89	48.74
2013 First Quarter	60.41	54.64
Second Quarter	73.03	54.91
Third Quarter	82.62	73.30
Fourth Quarter (October 31, 2013)	82.66	75.99

Spirit Airlines, Inc.

Spirit Airlines Inc. is a low-fare airline that provides low-cost travel opportunities principally between South Florida, the Caribbean and Latin America. The company's basic service includes a range of optional services for additional fees, targets price sensitive leisure travelers. Its common stock began trading on the Nasdaq on May 26, 2011 under the symbol "SAVE."

Historical Information of the Common Stock of Spirit Airlines, Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

	High (\$)	Low (\$)
2011 Second Quarter	12.30	11.48
Third Quarter	14.29	10.44
Fourth Quarter	17.03	11.70
2012 First Quarter	20.15	14.19
Second Quarter	24.11	17.92
Third Quarter	22.75	16.11

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	Fourth Quarter	17.80	15.71
2013	First Quarter	26.62	17.51
	Second Quarter	33.43	24.61
	Third Quarter	35.69	30.24
	Fourth Quarter (October 31, 2013)	43.28	33.09

PS-27

Verizon Communications Inc.

Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information. The company also provides network services for the federal government, including business phone lines, data services, telecommunications equipment and payphones. Its common stock is traded on the NYSE under the symbol "VZ."

Historical Information of the Common Stock of Verizon Communications Inc.

The following table sets forth the high and low closing prices of the Reference Stock from the first quarter of 2010 to October 31, 2013.

		High (\$)	Low (\$)
2010	First Quarter	31.15	26.51
	Second Quarter	29.40	25.16
	Third Quarter	32.86	26.28
	Fourth Quarter	35.78	31.90
2011	First Quarter	38.54	34.30
	Second Quarter	38.61	35.12
	Third Quarter	37.82	33.12
	Fourth Quarter	40.12	35.35
2012	First Quarter	39.78	37.21
	Second Quarter	44.44	36.80
	Third Quarter	45.89	42.25
	Fourth Quarter	47.26	41.40
2013	First Quarter	49.48	41.51
	Second Quarter	53.91	48.30
	Third Quarter	51.49	45.91
	Fourth Quarter (October 31, 2013)	51.14	46.05

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SUPPLEMENTAL TAX CONSIDERATIONS

For a summary of Canadian tax considerations relevant to an investment in the notes, please see the sections entitled “Canadian Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences—Certain Canadian Income Tax Considerations ” in the accompanying prospectus supplement.

With respect to any interest payable on the notes, or any portion of the principal amount of the notes in excess of the issue price, such interest or principal, as the case may be, should not be subject to Canadian Non-Resident withholding tax.

Supplemental U.S. Federal Income Tax Considerations

The following, together with the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement, is a general description of the material U.S. tax considerations relating to the notes. It does not purport to be a complete analysis of all tax considerations relating to the notes. Prospective purchasers of the notes should consult their tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Canada and the U.S. of acquiring, holding and disposing of the notes and receiving payments under the notes. This summary is based upon the law as in effect on the date of this pricing supplement and is subject to any change in law that may take effect after such date.

The following section supplements the discussion of U.S. federal income taxation in the accompanying prospectus and prospectus supplement with respect to United States holders (as defined in the accompanying prospectus). Except as otherwise noted under “Non-U.S. Holders” and “Foreign Account Tax Compliance Act,” it applies only to those United States holders who are not excluded from the discussion of U.S. federal income taxation in the accompanying prospectus.

You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE NOTES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES. AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCERTAIN. BECAUSE OF THE UNCERTAINTY, YOU SHOULD CONSULT YOUR TAX ADVISOR IN DETERMINING THE U.S. FEDERAL INCOME TAX AND OTHER TAX CONSEQUENCES OF YOUR INVESTMENT IN THE NOTES, INCLUDING THE APPLICATION OF STATE, LOCAL OR OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

We will not attempt to ascertain whether a Reference Share Issuer would be treated as a “passive foreign investment company” within the meaning of Section 1297 of the Code or a “U.S. real property holding corporation” within the meaning of Section 897 of the Code. If a Reference Share Issuer were so treated, certain adverse U.S. federal income tax consequences could possibly apply. You should refer to any available information filed with the SEC by Reference Share Issuers and consult your tax advisor regarding the possible consequences to you in this regard.

In the opinion of our counsel, Morrison & Foerster LLP, it would generally be reasonable to treat a note with terms described in this pricing supplement as a pre-paid cash-settled derivative contract in respect of the Basket for U.S. federal income tax purposes, and the terms of the notes require a holder and us (in the absence of a change in law or an administrative or judicial ruling to the contrary) to treat the notes for all tax purposes in accordance with such characterization. If the notes are so treated, it would be reasonable for a United States holder to take the position that

it will recognize capital gain or loss upon the sale or maturity of the notes in an amount equal to the difference between the amount a United States holder receives at such time and the United States holder's tax basis in the notes. In general, a United States holder's tax basis in the notes will be equal to the price the holder paid for the notes. Capital gain recognized by an individual United States holder is generally taxed at preferential rates where the property is held for more than one year and is generally taxed at ordinary income rates where the property is held for one year or less. The deductibility of capital losses is subject to limitations. The holding period for notes of a United States holder who acquires the notes upon issuance will generally begin on the date after the issue date (i.e., the settlement date) of the notes. If the notes are held by the same United States holder until maturity, that holder's holding period will generally include the maturity date. It is possible that the Internal Revenue Service could assert that a United States holder's holding period in respect of the notes should end on the date on which the amount the holder is entitled to receive upon the maturity of the notes is determined, even though the holder will not receive any amounts from us in respect of the notes prior to the maturity of the notes. In such case, a United States holder may be treated as having a holding period in respect of the notes that is one year or less even if the holder receives cash upon maturity of the notes at a time that is more than one year after the beginning of its holding period.

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Alternative Treatments

Alternative tax treatments of the notes are also possible and the Internal Revenue Service might assert that a treatment other than that described above is more appropriate. For example, it is possible that a holder would be required to include the Dividend Amount (including any interest earned thereon) in income over the term of the notes even though the holder will not receive any payments from us until maturity of the notes. In addition, it would also be possible to treat the notes, and the Internal Revenue Service might assert that the notes should be treated, as a single debt instrument. Such a debt instrument would be subject to the special tax rules governing contingent payment debt instruments. If the notes are so treated, a United States holder would generally be required to accrue interest currently over the term of the notes even though that holder will not receive any payments from us prior to maturity. In addition, any gain a United States holder might recognize upon the sale or maturity of the notes would be ordinary income and any loss recognized by a holder at such time would be ordinary loss to the extent of interest that same holder included in income in the current or previous taxable years in respect of the notes, and thereafter, would be capital loss.

Because of the absence of authority regarding the appropriate tax characterization of the notes, it is also possible that the Internal Revenue Service could seek to characterize the notes in a manner that results in other tax consequences that are different from those described above. For example, the Internal Revenue Service could possibly assert that any gain or loss that a holder may recognize upon the sale or maturity of the notes should be treated as ordinary gain or loss. In addition, it is possible that the amount a holder receives upon sale or maturity that is attributable to the Dividend Amount (and any interest earned thereon) will be taxable as ordinary income. Holders should consult their tax advisors as to the tax consequences of such characterizations and any possible alternative characterizations of the notes for U.S. federal income tax purposes.

The Internal Revenue Service has released a notice that may affect the taxation of holders of the notes. According to the notice, the Internal Revenue Service and the Treasury Department are actively considering whether the holder of an instrument such as the notes should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the notes will ultimately be required to accrue income currently and this could be applied on a retroactive basis. The Internal Revenue Service and the Treasury Department are also considering other relevant issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital and whether the special “constructive ownership rules” of Section 1260 of the Code might be applied to such instruments. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. Unless stated otherwise in the relevant pricing supplement, we intend to treat the notes for U.S. federal income tax purposes in accordance with the treatment described in this pricing supplement unless and until such time as the Treasury Department and Internal Revenue Service determine that some other treatment is more appropriate.

Backup Withholding and Information Reporting

Please see the discussion under “United States Federal Income Taxation—Other Considerations—Backup Withholding and Information Reporting” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on your notes.

Non-U.S. Holders

The following discussion applies to non-U.S. holders of the notes. A non-U.S. holder is a beneficial owner of a note that, for U.S. federal income tax purposes, is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

Explanation of Responses:

While the U.S. federal income tax treatment of the notes (including proper characterization of the Dividend Amount for U.S. federal income tax purposes) is uncertain, U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) will be withheld in respect of the Dividend Amount paid to a non-U.S. holder unless such payments are effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (in which case, to avoid withholding, the non-U.S. holder will be required to provide a Form W-8ECI). We will not pay any additional amounts in respect of such withholding. To claim benefits under an income tax treaty, a non-U.S. holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article, if applicable (which certification may generally be made on an Internal Revenue Service Form W-8BEN, or a substitute or successor form). In addition, special rules may apply to claims for treaty benefits made by corporate non-U.S. holders. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service. The availability of a lower rate of withholding or an exemption from withholding under an applicable income tax treaty will depend on the proper characterization of the Dividend Amount under U.S. federal income tax laws and whether such treaty rate or exemption applies to such payments. No assurance can be provided on the proper characterization of the Dividend Amount for U.S. federal income tax purposes and, accordingly, no assurance can be provided on the availability of benefits under any income tax treaty. Non-U.S. holders must consult their tax advisors in this regard.

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A non-U.S. holder will generally not be subject to U.S. federal income or withholding tax on any gain (not including for the avoidance of doubt any amounts representing Dividend Amount which would be subject to the rules discussed in the previous paragraph) upon the sale or maturity of the notes, provided that (i) the holder complies with any applicable certification requirements (which certification may generally be made on an Internal Revenue Service Form W-8BEN, or a substitute or successor form), (ii) the payment is not effectively connected with the conduct by the holder of a U.S. trade or business, and (iii) if the holder is a non-resident alien individual, such holder is not present in the U.S. for 183 days or more during the taxable year of the sale or maturity of the notes. In the case of (ii) above, the holder generally would be subject to U.S. federal income tax with respect to any income or gain in the same manner as if the holder were a U.S. holder and, in the case of a holder that is a corporation, the holder may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the U.S., subject to certain adjustments.

A “dividend equivalent” payment is treated as a dividend from sources within the U.S. and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-United States holder. Under recently proposed Treasury Department regulations, certain payments that are contingent upon or determined by reference to U.S. source dividends, including payments reflecting adjustments for extraordinary dividends, with respect to equity-linked instruments, including the notes, may be treated as dividend equivalents. If enacted in their current form, the regulations will impose a withholding tax on payments made on the notes on or after January 1, 2014 that are treated as dividend equivalents. In that case, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld. Further, non-United States holders may be required to provide certifications prior to, or upon the sale, redemption or maturity of the notes in order to minimize or avoid U.S. withholding taxes.

As discussed above, alternative characterizations of the notes for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the notes to become subject to withholding tax in addition to the withholding tax described above, we will withhold tax at the applicable statutory rate and we will not be required to pay any additional amounts in respect of such withholding. Prospective investors should consult their own tax advisors in this regard.

Payments made to a non-U.S. holder may be subject to information reporting and to backup withholding unless the holder complies with applicable certification and identification requirements as to its foreign status.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act was enacted on March 18, 2010 and will impose a 30% U.S. withholding tax on certain U.S. source payments, including interest (and OID), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends (“Withholdable Payments”), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with the Treasury Department to collect and provide to the Treasury Department substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution. A note may constitute an account for these purposes. The legislation also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity.

These withholding and reporting requirements will generally apply to payments made after June 30, 2014. However, this withholding tax will not be imposed on payments pursuant to obligations outstanding on July 1, 2014. Account

holders subject to information reporting requirements pursuant to the Foreign Account Tax Compliance Act may include holders of the notes. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing the Foreign Account Tax Compliance Act may be subject to different rules. Holders are urged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the notes.

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EMPLOYEE RETIREMENT INCOME SECURITY ACT

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (each, a “Plan”), should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before authorizing an investment in the notes. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans any other plans that are subject to Section 4975 of the Code (also “Plans”), from engaging in certain transactions involving “plan assets” with persons who are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (“Non-ERISA Arrangements”) are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S., or other laws (“Similar Laws”).

The acquisition of notes by a Plan or any entity whose underlying assets include “plan assets” by reason of any Plan’s investment in the entity (a “Plan Asset Entity”) with respect to which we or certain of our affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the notes are acquired pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or “PTCEs”, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of notes. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities offered hereby, provided that neither the issuer of notes offered hereby nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than “adequate consideration” in connection with the transaction (the “Service Provider Exemption”). Any Plan fiduciary relying on the Service Provider Exemption and purchasing the notes on behalf of a Plan must initially make a determination that (x) the Plan is paying no more than, and is receiving no less than, “adequate consideration” in connection with the transaction and (y) neither we nor any of our affiliates directly or indirectly exercises any discretionary authority or control or renders investment advice with respect to the assets of the Plan which such fiduciary is using to purchase, both of which are necessary preconditions to reliance on the Service Provider Exemption. If we or any of our affiliates provides fiduciary investment management services with respect to a Plan’s acquisition of the notes, the Service Provider Exemption may not be available, and in that case, other exemptive relief would be required as precondition for purchasing the notes. Any Plan fiduciary considering reliance on the Service Provider Exemption is encouraged to consult with counsel regarding the availability of the exemption. There can be no assurance that any of the foregoing exemptions will be available with respect to any particular transaction involving the notes, or that, if an exemption is available, it will cover all aspects of any particular transaction.

Because we or our affiliates may be considered to be a party in interest with respect to many Plans, the notes may not be purchased, held or disposed of by any Plan, unless such purchase, holding or disposition is eligible for exemptive

relief, including relief available under PTCE 96-23, 95-60, 91-38, 90-1, or 84-14 or the Service Provider Exemption, or such purchase, holding or disposition is not otherwise prohibited. Except as otherwise set forth in any applicable pricing supplement, by its purchase of any notes, each purchaser (whether in the case of the initial purchase or in the case of a subsequent transferee) will be deemed to have represented and agreed by its purchase and holding of the notes offered hereby that either (i) it is not and for so long as it holds a note, it will not be a Plan, a Plan Asset Entity, or a Non-ERISA Arrangement, or (ii) its purchase and holding of the notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of such a Non-ERISA Arrangement, under any Similar Laws.

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Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing notes on behalf of or with the assets of any Plan, a Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the Service Provider Exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. Purchasers of notes have exclusive responsibility for ensuring that their purchase and holding of notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any notes to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

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USE OF PROCEEDS AND HEDGING

We will use the net proceeds we receive from the sale of the notes for the purposes we describe in the accompanying prospectus and the accompanying prospectus supplement under “Use of Proceeds.” We or our affiliates may also use those proceeds in transactions intended to hedge our respective obligations under the notes as described below.

We or our affiliates expect to enter into hedging transactions involving, among other transactions, purchases or sales of one or more of the Reference Shares, or listed or over-the-counter options, futures and other instruments linked to the Reference Shares. In addition, from time to time after we issue the notes, we or our affiliates expect to enter into additional hedging transactions and to unwind those we have entered into in connection with the notes. Consequently, with regard to the notes, we or our affiliates from time to time expect to acquire or dispose of the Reference Shares or positions in listed or over-the-counter options, futures or other instruments linked to one or more of the Reference Shares.

We or our affiliates may acquire a long position in securities similar to the notes from time to time and may, in our or their sole discretion, hold, resell or repurchase those securities.

In the future, we or our affiliates expect to close out hedge positions relating to the notes and possibly relating to other securities or instruments with returns linked to one or more of the Reference Shares. We expect these steps to involve sales of instruments linked to the Reference Shares on or shortly before the applicable valuation dates. These steps may also involve transactions of the type contemplated above. Notwithstanding the above, we are permitted to and may choose to hedge in any manner not stated above; similarly, we may elect not to enter into any such transactions. Investors will not have knowledge about our hedging positions.

We have no obligation to engage in any manner of hedging activity and will do so solely at our discretion and for our own account. No holder of any notes will have any rights or interest in our hedging activity or any positions we or any counterparty may take in connection with our hedging activity.

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SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

BMOCM will purchase the notes from us at a purchase price reflecting the commission set forth on the cover page of this pricing supplement. BMOCM has informed us that, as part of its distribution of the notes, it will reoffer the notes to other dealers who will sell them. Each such dealer, or further engaged by a dealer to whom BMOCM reoffers the notes, will purchase the notes at an agreed discount to the initial price to public.

We own, directly or indirectly, all of the outstanding equity securities of BMOCM, the agent for this offering. In accordance with FINRA Rule 5121, BMOCM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

We reserve the right to withdraw, cancel or modify the offering of any of the notes and to reject orders in whole or in part. You may cancel any order for the notes prior to its acceptance.

You should not construe the offering of any of the notes as a recommendation of the merits of acquiring an investment linked to any of the Reference Shares or as to the suitability of an investment in the notes.

BMOCM may, but is not obligated to, make a market in the notes. BMOCM will determine any secondary market prices that it is prepared to offer in its sole discretion.

We may use this pricing supplement in the initial sale of notes. In addition, BMOCM or another of our affiliates may use this pricing supplement in market-making transactions in any notes after their initial sale. Unless BMOCM or we inform you otherwise in the confirmation of sale, this pricing supplement is being used by BMOCM in a market-making transaction.

For a period of approximately three months following issuance of the notes, the price, if any, at which we or our affiliates would be willing to buy the notes from investors, and the value that BMOCM may also publish for the notes through one or more financial information vendors and which could be indicated for the notes on any brokerage account statements, will reflect a temporary upward adjustment from our estimated value of the notes that would otherwise be determined and applicable at that time. This temporary upward adjustment represents a portion of the hedging profit that we or our affiliates expect to realize over the term of the notes. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the three-month period.

ADDITIONAL INFORMATION RELATING TO THE ESTIMATED INITIAL VALUE OF THE NOTES

Our estimated initial value of the notes on the date of this preliminary pricing supplement, and that will be set forth on the cover page of the final pricing supplement relating to the notes, equals the sum of the values of the following hypothetical components:

- a fixed-income debt component with the same tenor as the notes, valued using our internal funding rate for structured notes; and
- one or more derivative transactions relating to the economic terms of the notes.

The internal funding rate used in the determination of the initial estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The value of these derivative transactions are derived from our internal pricing models. These models are based on factors such as the traded market prices of comparable derivative instruments and on other inputs, which include volatility, dividend rates, interest rates and other factors. As a result,

the estimated initial value of the notes on the pricing date will be determined based on market conditions at that time.

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