

Neenah Paper Inc  
 Form 3  
 November 17, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Runsten Dennis		(Month/Day/Year)	Neenah Paper Inc [NP]	
(Last)	(First)	(Middle)	11/08/2006	
3460 PRESTON RIDGE ROAD, SUITE 600			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ALPHARETTA, GA 30005			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			President of Technical Product	<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,921	D	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy) <sup>(1)</sup>	Â <sup>(2)</sup>	02/25/2008	Common Stock	2,170	\$ 30.15	D	Â
Stock Option (Right to Buy) <sup>(1)</sup>	Â <sup>(3)</sup>	02/20/2010	Common Stock	5,779	\$ 28.5	D	Â
Stock Option (Right to Buy) <sup>(1)</sup>	Â <sup>(4)</sup>	02/21/2011	Common Stock	18,552	\$ 37.59	D	Â
Stock Option (Right to Buy) <sup>(1)</sup>	Â <sup>(5)</sup>	02/17/2012	Common Stock	1,577	\$ 32.87	D	Â
Stock Option (Right to Buy) <sup>(1)</sup>	Â <sup>(6)</sup>	02/16/2013	Common Stock	11,688	\$ 24.01	D	Â
Stock Option (Right to Buy) <sup>(1)</sup>	Â <sup>(7)</sup>	02/18/2012	Common Stock	9,554	\$ 32.87	D	Â
Stock Option (Right to Buy) <sup>(1)</sup>	Â <sup>(8)</sup>	04/28/2014	Common Stock	6,308	\$ 34.61	D	Â
Stock Option (Right to Buy) <sup>(9)</sup>	Â <sup>(10)</sup>	12/15/2014	Common Stock	11,200	\$ 32.6	D	Â
Stock Option (Right to Buy) <sup>(9)</sup>	Â <sup>(11)</sup>	02/20/2015	Common Stock	2,250	\$ 33.19	D	Â
Stock Option (Right to Buy) <sup>(9)</sup>	Â <sup>(12)</sup>	08/21/2015	Common Stock	2,250	\$ 31.7	D	Â
Stock Option (Right to Buy) <sup>(9)</sup>	Â <sup>(13)</sup>	02/07/2016	Common Stock	2,550	\$ 27.58	D	Â
Stock Option (Right to Buy) <sup>(9)</sup>	Â <sup>(14)</sup>	08/06/2016	Common Stock	2,550	\$ 29.43	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Runsten Dennis 3460 PRESTON RIDGE ROAD, SUITE 600 ALPHARETTA, GA 30005	Â	Â	Â	President of Technical Product	Â

## Signatures

/s/ Steven S. Heinrichs as attorney-in-fact for Dennis Runsten

11/17/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Employee stock options granted under Neenah Paper's 2004 Omnibus Stock and Incentive Compensation Plan to replace stock options previously issued to the reporting person under the Kimberly-Clark Corporation 1992 or 2001 Equity Participation Plans.
- (2) The replacement options are exercisable on the same vesting schedule as the Kimberly-Clark options they replaced. After the end of one year from 2/26/1998, the date of the original grant under the Kimberly-Clark equity participation plan, they may be exercised as to 30% or less of the total shares subject to options. After the end of the second year, an additional 30% may be exercised. After the end of the third year, all options may be exercised.
- (3) The replacement options are exercisable on the same vesting schedule as the Kimberly-Clark options they replaced. After the end of one year from 2/21/2000, the date of the original grant under the Kimberly-Clark equity participation plan, they may be exercised as to 30% or less of the total shares subject to options. After the end of the second year, an additional 30% may be exercised. After the end of the third year, all options may be exercised.
- (4) The replacement options are exercisable on the same vesting schedule as the Kimberly-Clark options they replaced. After the end of one year from 2/22/2001, the date of the original grant under the Kimberly-Clark equity participation plan, they may be exercised as to 30% or less of the total shares subject to options. After the end of the second year, an additional 30% may be exercised. After the end of the third year, all options may be exercised.
- (5) The replacement options are exercisable on the same vesting schedule as the Kimberly-Clark options they replaced. After the end of one year from 2/18/2002, the date of the original grant under the Kimberly-Clark equity participation plan, they may be exercised as to 30% or less of the total shares subject to options. After the end of the second year, an additional 30% may be exercised. After the end of the third year, all options may be exercised.
- (6) These replacement options are exercisable on the same vesting schedule as the Kimberly-Clark options they replaced. All the options became fully vested on February 17, 2006.
- (7) The replacement options are exercisable on the same vesting schedule as the Kimberly-Clark options they replaced. All the options became fully vested on February 18, 2005.
- (8) The replacement options are exercisable on the same vesting schedule as the Kimberly-Clark options they replaced. After the end of one year from 4/28/2004 the date of the original grant under the Kimberly-Clark equity participation plan, they may be exercised as to 30% or less of the total shares subject to options. After the end of the second year, an additional 30% may be exercised. After the end of the third year, all options may be exercised.
- (9) The options were granted pursuant to the Neenah Paper, Inc. 2004 Omnibus Stock and Incentive Compensation Plan.
- (10) After the end of one year from 12/15/2004 the date of the grant, these options may be exercised as to 30% or less of the total shares subject to options. After the end of the second year, an additional 30% may be exercised. After the end of the third year, all options may be exercised.
- (11) The options vest in increments of one-third on each of 2/21/2006, 2/21/2007 and 2/21/2008.
- (12) The options vest in increments of one-third on each of 8/22/2006, 8/22/2007, 8/22/2008.
- (13) The options vest in increments of one-third on each of 2/07/2007, 2/07/2008 and 2/7/2009.
- (14) The options vest in increments of one-third on each of 8/07/2007, 8/07/2008, 8/07/2009.

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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