

Schwinn Armin
Form 3
May 20, 2010

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	
Schwinn Armin		(Month/Day/Year)	Neenah Paper Inc [NP]	
(Last)	(First)	(Middle)	05/19/2010	
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
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP and Dir. of Neenah Germany	

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)
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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) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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(Instr. 5)

Stock Option (right to buy)	10/11/2007 ⁽¹⁾	10/10/2016	Common Stock	1,150	\$ 35.92	D	Â
Stock Option (right to buy)	02/07/2008 ⁽¹⁾	02/06/2017	Common Stock	750	\$ 36.15	D	Â
Stock Option (right to buy)	08/06/2008 ⁽¹⁾	08/07/2017	Common Stock	750	\$ 37.58	D	Â
Stock Option (right to buy)	01/30/2009 ⁽¹⁾	01/29/2018	Common Stock	1,350	\$ 25.7	D	Â
Stock Option (right to buy)	07/28/2009 ⁽¹⁾	07/27/2018	Common Stock	1,350	\$ 17.98	D	Â
Stock Option (right to buy)	01/29/2010 ⁽¹⁾	01/28/2019	Common Stock	2,466	\$ 7.41	D	Â
Stock Option (right to buy)	07/29/2010 ⁽¹⁾	07/28/2019	Common Stock	3,700	\$ 8.99	D	Â
Stock Option (right to buy)	01/28/2011 ⁽¹⁾	01/27/2020	Common Stock	6,000	\$ 13.38	D	Â
Performance Share Unit	01/30/2008	01/30/2018	Common Stock	900	\$ ⁽²⁾	D	Â
Performance Share Unit	01/29/2009	01/29/2019	Common Stock	2,400	\$ ⁽²⁾	D	Â
Performance Share Unit	01/28/2010	12/31/2019	Common Stock	6,700	\$ ⁽²⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwinn Armin 3460 PRESTON RIDGE ROAD SUITE 600 ALPHARETTA, GA 30005	Â	Â	Â SVP and Dir. of Neenah Germany	Â

Signatures

/s/ Steven S. Heinrichs, by Power of Attorney 05/20/2010

**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) Reflects the date on which the stock options become first exercisable. The stock options vest in increments of one-third on the first, second and third anniversary of the date of grant.

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(2) The units are convertible to common stock on a one for one basis.

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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