Neenah Paper Inc Form 4 August 16, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287 January 31,

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: 2005
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Section 16. Form 4 or Form 5 obligations may continue.

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

SECURITIES

response... 0.5

1(b).

(City)

(Print or Type Responses)

See Instruction

1. Name and Address Piedmonte James	of Reporting Person * R	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (F	irst) (Middle)	Neenah Paper Inc [NP] 3. Date of Earliest Transaction	(Check all applicable)		
3460 PRESTON I	, , , ,	(Month/Day/Year) 08/07/2006	Director 10% Owner Sr. V.POperations		
(St	treet)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
ALPHARETTA, (GA 30005		Form filed by More than One Reporting Person		

(City)	(State)	Tabl	le I - Non-I	Derivative	Secur	rities Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(msu. +)	(IIISU: 4)
Stock Purchase (Option exercise)	08/14/2006		A	3,246	A	\$ 26.94 (1)	3,246	D	

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

(Zin)

(State)

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SEC 1474

(9-02)

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

1. Title of Derivati Security (Instr. 3)	ve Conversion or Exercise	` '	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Numb orDerivati Securitic Acquire Dispose (Instr. 3,	ve es d (A) or d of (D)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and L Underlying S (Instr. 3 and	Securitie
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Stock Option (right t buy)	7/9/41	08/07/2006		A	3,650		<u>(1)</u>	08/06/2016	Common stock	3,65
Stock Option (Exerc		08/14/2006		D		3,246	11/30/2004	02/19/2010	Common stock	3,24

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Piedmonte James R

3460 PRESTON RIDGE ROAD Sr. V.P.-Operations

ALPHARETTA, GA 30005

Signatures

/s/ Steven S. Heinrichs, Power of Attorney 08/16/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The stock options vest in increments of one third on each of 8/7/2007, 8/7/2008 and 8/7/2009

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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