

Verso Paper Corp.  
Form 4  
May 22, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Fellows Lyle J.

(Last) (First) (Middle)  
6775 LENOX CENTER COURT,  
SUITE 400  
(Street)

MEMPHIS, TN 38115

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Verso Paper Corp. [VRS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP of Manufacturing

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
				(A) or (D) Price			
Common Stock	05/20/2008		P	1,000 A \$ 12	1,000	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Units <sup>(1)</sup>	\$ 0	05/20/2008		J <sup>(2)</sup>		93,451		<sup>(4)</sup>	<sup>(5)</sup>	Common Stock	93,451 <sup>(3)</sup>

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Fellows Lyle J.  
6775 LENOX CENTER COURT, SUITE 400  
MEMPHIS, TN 38115

Senior VP of Manufacturing

## Signatures

/s/ Peter H. Kesser,  
attorney-in-fact

05/22/2008

<sup>(1)</sup>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 reporting person owns units representing a limited partner interest in Verso Paper Management LP.  
On May 20, 2008, Verso Paper Corp. completed its initial public offering of common stock. On that date, and in connection with the closing of the offering, the limited partnership agreement of Verso Paper Management LP, which before the offering had been the sole stockholder of Verso Paper Corp., was amended to, among other things, provide that each unit in Verso Paper Management LP may be exchanged, subject to certain restrictions, for one share of common stock of Verso Paper Corp. owned by Verso Paper Management LP.
- (2) All of the units reported are vested, except for 17,384 units that vest in four equal annual installments beginning on 8/1/2008, subject to certain limitations set forth in the limited partnership agreement of Verso Paper Management LP.
- (3) As described in the limited partnership agreement of Verso Paper Management LP, and subject to certain exceptions set forth therein, the units in Verso Paper Management LP are exchangeable for common stock of Verso Paper Corp. beginning one day following the date that is the later of (a) one year following the consummation of the initial public offering of Verso Paper Corp. (i.e., May 20, 2009) and (b) the expiration of any "lock-up" agreement applicable to the offering to which the reporting person is bound.
- (4) The right to exchange units in Verso Paper Management LP for common stock of Verso Paper Corp. has no expiration date.
- (5) The right to exchange units in Verso Paper Management LP for common stock of Verso Paper Corp. has no expiration date.

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.