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INTERNATIONAL PAPER CO /NEW/

Form 4

March 14, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

Estimated average

response...

burden hours per

Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Roberts Carol L

INTERNATIONAL PAPER CO

(Check all applicable)

/NEW/[IP]

(Last) (First) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year)

03/12/2007

Senior Vice President

C/O INTERNATIONAL PAPER, 6400 POPLAR AVENUE

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

below)

MEMPHIS, TN 38197

(Zip)

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(State)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

Reported (A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

Transactionof

5. Number 6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Price Underlying Securities Derivati

1

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(Instr. 3)	Price of Derivative Security		any (Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Monul/Day/Tear)		(mstr. 3 and 4)		(Instr. 5]
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	<u>(3)</u>	03/12/2007		A	250 (1)		<u>(4)</u>	<u>(4)</u>	Common Stock	250 <u>(1)</u>	\$ 35.2

Derivative (Month/Day/Year)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Roberts Carol L C/O INTERNATIONAL PAPER 6400 POPLAR AVENUE MEMPHIS, TN 38197

Senior Vice President

Signatures

Beth Murphree, Attorney-in-Fact for Carol L. Roberts

03/14/2007

**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) Share numbers are rounded.
- The International Paper Company Deferred Compensation Savings Plan (DCSP) is an unfunded deferred compensation plan. Deferrals
- (2) are placed into various fund equivalents offered by the DCSP, including investments in common stock equivalents of International Paper (units).
- (3) The units are converted to cash based on the stock price of International Paper's common stock at the time of conversion.
- (4) Distributions from the DCSP are made when a participant retires, terminates employment, becomes permanently disabled or dies. All distributions are paid in cash.

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.

Reporting Owners 2