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INTERNATIONAL PAPER CO /NEW/

Form 4

December 21, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

Section 16.

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **NEWLAND A LESKO** Issuer Symbol INTERNATIONAL PAPER CO (Check all applicable) /NEW/[IP] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O INTERNATIONAL 12/20/2004 **Executive Vice President** PAPER, 400 ATLANTIC STREET (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 STAMFORD, CT 06921

(State)

(Zip)

(City)

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

							,,		
1.Title of Security (Instr. 3)	2. Transaction Date (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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	12/20/2004		M	4,000	A	\$ 38.875	123,640 (1)	D	
Common Stock	12/19/2003		S	2,200	D	\$ 41.16	121,440 (1)	D	
Common Stock	12/20/2004		S	300	D	\$ 41.17	121,140 (1)	D	
Common Stock	12/20/2004		S	500	D	\$ 41.4	120,640 (1)	D	
Common Stock	12/20/2004		S	1,000	D	\$ 41.21	119,640 (1)	D	

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Common Stock	5,315 (1) (2)	I	By SSP Trust
Common Stock	1	I	By Spouse

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 required to respond unless the form displays a currently valid OMB control number.

(9-02)

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

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 orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Employee Stock Option (Right to Buy)	\$ 38.875	12/20/2004		M		4,000	01/10/1997	01/10/2005	Common Stock	4,00
Employee Stock Option (Right to Buy)	\$ 41.16	12/20/2004		A	2,200		12/20/2004	01/10/2005	Common Stock	2,20
Employee Stock Option (Right to Buy)	\$ 41.17	12/20/2004		A	300		12/20/2004	01/10/2005	Common Stock	300
Employee Stock Option (Right to Buy)	\$ 41.4	12/20/2004		A	500		12/20/2004	01/10/2005	Common Stock	500
Employee Stock Option	\$ 41.21	12/20/2004		A	1,000		12/20/2004	01/10/2005	Common Stock	1,00

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NEWLAND A LESKO C/O INTERNATIONAL PAPER 400 ATLANTIC STREET STAMFORD, CT 06921

Executive Vice President

Signatures

Rebecca Bouldien, Attorney-in-fact for Newland A. Lesko

12/21/2004

**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.

Investments in the SSP (International Paper Salaried Savings Plan) and DCSP (International Paper Deferred Compensation Savings Plan) are in a unitized fund of shares and cash. The investment in the DCSP operates similar to the SSP company stock fund, and the number of units will vary as the price of the Issuer's common stock varies. The information on the SSP is based on a plan statement as of November 30, 2004.

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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