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INTERNATIONAL PAPER CO /NEW/

Form 4

March 15, 2005

FORM 4

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

OMB Number:

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Check this box

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

Form 5 obligations may continue. See Instruction

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

GESTRICH THOMAS E

INTERNATIONAL PAPER CO

(Check all applicable)

/NEW/[IP]

(Last)

(Middle)

3. Date of Earliest Transaction

Director X_ Officer (give title

below)

10% Owner Other (specify

(Month/Day/Year)

Filed(Month/Day/Year)

03/14/2005

Senior Vice President

C/O INTERNATIONAL PAPER, 400 ATLANTIC STREET

(First)

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

(Instr. 4)

Form filed by More than One Reporting

STAMFORD, CT 06921

(State) (Zip)

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

(Month/Day/Year)

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 (I)

Reported (A) Transaction(s)

or (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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

(Instr. 4)

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 Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

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

1

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Secur (Instr.
				Code V	' (A) ((D)	Date Exercisable	Expiration Date		Amount or Number of Shares	
Common Stock	<u>(3)</u>	03/14/2005		A	1,204		(2)	(2)	Common Stock	1,204	\$ 39

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GESTRICH THOMAS E C/O INTERNATIONAL PAPER 400 ATLANTIC STREET STAMFORD, CT 06921

Senior Vice President

03/15/2005

Signatures

Beth Murphree, Attorney-in-Fact for Thomas E.
Gestrich

**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.
- (2) Amounts deferred pursuant to the IP Deferred Compensation Savings Plan.

Investments in the SSP (International Paper Salaried Savings Plan) and DCSP (International Paper Deferred Compensation Savings Plan)
(3) 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.

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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