

AIRGAS INC
Form 4
August 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
BROWN W THACHER

(Last) (First) (Middle)

C/O AIRGAS, INC., 259 N.
RADNOR-CHESTER ROAD, STE.
100

(Street)

RADNOR, PA 19087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AIRGAS INC [ARG]

3. Date of Earliest Transaction
(Month/Day/Year)
08/07/2007

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)

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			
				Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	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)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 46.63	08/07/2007	A		6,500		08/07/2007	08/07/2015	Common Stock	6,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN W THACHER C/O AIRGAS, INC. 259 N. RADNOR-CHESTER ROAD, STE. 100 RADNOR, PA 19087		X		

Signatures

Dean A. Bertolino, Attorney-in-Fact for W. Thacher Brown
08/08/2007

__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) Not applicable.

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. us, the terms of which specifically provide that such equity securities will rank junior to such series of our preferred stock (the "International Paper Junior Liquidation Securities"); o on a parity with all equity securities issued by us, the terms of which specifically provide that such equity securities will rank on a parity with such series of our Preferred Stock (the "International Paper Parity Liquidation Securities"), and o junior to all equity securities issued by us, the terms of which specifically provide that such equity securities will rank senior to such series of our Preferred Stock (the "Senior Liquidation Securities"). In addition, any series of our preferred stock will, with respect to dividend rights, rank o senior to all equity securities issued by us, the terms of which specifically provide that such equity securities will rank junior to such series of our preferred stock and, to the extent provided in the applicable Certificate of Designation, to our common stock, o on a parity with all equity securities issued by us, the terms of which specifically provide that such equity securities will rank on a parity with such series of our preferred stock and, to the extent provided in the applicable Certificate of Designation, to our common stock ("International Paper Parity Dividend Securities") and 33 o junior to all equity securities issued by us, the terms of

which specifically provide that such equity securities will rank senior to such series of our preferred stock. As used in any Certificate of Designation for these purposes, the term "equity securities" will not include debt securities convertible into or exchangeable for equity securities.

Anti-Takeover Provisions

Our Restated Certificate of Incorporation contains provisions which:

- o divide our Board of Directors into three classes of as nearly equal size as possible, with directors in each class being elected for terms of three years;
- o require the affirmative vote of 80% of the outstanding shares of voting stock to remove any director except for cause;
- o require the affirmative vote of - 80% of the outstanding shares of voting stock and - a majority of the voting stock not owned by an Interested Stockholder (an owner of 10% or more of voting power) to approve any Business Combination (as such term is defined in our Restated Certificate of Incorporation) with an Interested Stockholder unless - the Business Combination shall have been approved by our Board of Directors at a time when Disinterested Directors (those directors unaffiliated with an Interested Stockholder who were either on our Board of Directors prior to the time the Interested Stockholder became an Interested Stockholder or succeeded a Disinterested Director and were recommended for a nomination or election by a majority of the Disinterested Directors) constitute a majority of our entire Board of Directors or - in the case of a Business Combination involving the payment of consideration to holders of capital stock, certain conditions concerning the adequacy of the consideration are met;
- o require the affirmative vote of 80% of the outstanding shares of voting stock to amend or repeal those provisions of our Restated Certificate of Incorporation described in the first and second bullet above; and
- o require the affirmative vote of - 80% of the outstanding shares of voting stock and - a majority of the voting stock not owned by an Interested Stockholder, to approve any proposal made by such Interested Stockholder to amend or repeal those provisions of our Restated Certificate of Incorporation described in the third bullet above, unless such proposal is recommended by our Board of Directors at a time when Disinterested Directors constitute a majority of our entire Board of Directors.

The overall effect of these provisions may be to deter or discourage hostile takeover attempts by making it more difficult for a person who has gained a substantial equity interest in us to effectively to exercise control.

34 SELLING SECURITYHOLDERS

We originally issued the debentures in a private placement in June, 2001. The debentures were resold by the initial purchasers to qualified institutional buyers within the meaning of Rule 144A under the Securities Act in transactions exempt from registration under the Securities Act. The debentures and the underlying common stock that may be offered with this prospectus will be offered by the selling securityholders, which includes their transferees, pledgees or donees or their successors. The following table sets forth certain information concerning the principal amount at maturity of debentures beneficially owned by each selling securityholder and the number of shares of underlying common stock that may be offered from time to time with this prospectus. The number of shares of common stock shown in the table below assumes conversion of the full amount of debentures held by such holder at the initial conversion rate of 9.5111 shares per \$1,000 principal amount at maturity of debentures. This conversion rate is subject to certain adjustments. Accordingly, the number of shares of common stock issuable upon conversion of the debentures may increase or decrease from time to time. Under the terms of the indenture, fractional shares will not be issued upon conversion of the debentures. Cash will be paid instead of fractional shares, if any. We have prepared the table below based on information given to us by the selling securityholders on or prior to the date of this prospectus. However, any or all of the debentures or the common stock listed below may be offered for sale with this prospectus by the selling securityholders from time to time. Accordingly, no estimate can be given as to the amount of debentures or the common stock that will be held by the selling securityholders upon consummation of any sales. In addition, the selling securityholders listed on the table below may have acquired, sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their debentures since the date as of which the information was last provided to us. Information about the selling securityholders may change over time. Any changed information will be set forth in prospectus supplements. From time to time, additional information concerning ownership of the debentures and the common stock may rest with holders of debentures or the common stock not named in the table below and of whom we are unaware.

Number of Common Shares Beneficially Owned by Selling Securityholder	Principal Amount of Debentures	Percentage of Common Stock	Percentage of Debentures	Name of Selling Securityholder
43,674.97 *	\$4,592,000	43.67%	43.67%	Absolute Return Fund Ltd.....
16,644.43 *	1,750,000	16.64%	16.64%	AIG/National Union Fire Insurance.....
40,422.18 *	4,250,000	40.42%	40.42%	Alexandra Global Investment Fund 1, Ltd.....
106,048.77 *	11,150,000	106.05%	106.05%	Allstate Insurance Company.....
95,111.00 *	10,000,000	95.11%	95.11%	Allstate Life Insurance Company.....
				Arbitex Master Fund L.P.....

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Aristeia International Limited..... 7,800,000 * 74,186.58 * Aristeia Partners, L.P..... 2,200,000 * 20,924.42 * Banc of America Securities L.L.C..... 5,000,000 * 47,555.50 * Banca Del Gottardo Lugano/Switzerland..... 600,000 * 5,706.66 * Bear Stearns International Limited..... 38,000,000 1.81 361,421.80 * Canyon Capital Arbitrage Master Hedge Fund, Ltd..... 16,000,000 * 152,177.60 * Canyon Mac 18 Ltd. (RMF)..... 7,000,000 * 66,577.70 * Canyon Value Realization Fund (Cayman), Ltd..... 44,000,000 2.09 418,488.40 * Clinton Multistrategy Master Fund, Ltd..... 2,200,000 * 20,924.42 * 35 Number Principal Amount of Shares at Maturity of of Common Percentage Debentures Percentage Stock of Common Beneficially Owned of Debentures That May be Stock Name of Selling Securityholder That May be Sold Outstanding Sold Outstanding(1) ----- Clinton Riverside Convertible Portfolio Limited..... 4,000,000 * 38,044.40 * Conseco Annuity Assurance - Multi Bucket Annuity Convertible Bond Fund..... 5,000,000 * 47,555.50 * Credit Industriel D'Alsace Et De Lorraine..... 22,000,000 1.05 209,244.20 * Credit Suisse First Boston Corp..... 190,296,000 9.04 1,809,924.29 * D.E. Shaw Investments Group, L.P..... 6,000,000 * 57,066.60 * D.E. Shaw Valence Portfolios..... 24,000,000 1.14 228,266.40 * Deutsche Banc Alex Brown Inc..... 72,750,000 3.46 691,932.53 * Gaia Offshore Master Fund Ltd..... 27,700,000 1.32 263,457.47 * Global Bermuda Limited Partnership..... 12,500,000 * 118,888.75 * Goldman, Sachs & Co..... 38,500,000 1.83 366,177.35 * Granville Capital Corporation..... 25,000,000 1.19 237,777.50 * Gulf International Bank UK Ltd..... 7,000,000 * 66,577.70 * HBK Master Fund L.P..... 5,000,000 * 47,555.50 * Highbridge International L.L.C..... 132,776,000 6.31 1,262,845.81 * Jersey (IMA) Ltd..... 1,000,000 * 9,511.10 * JMG Capital Partners L.P..... 18,750,000 * 178,333.13 * JMG Triton Offshore Fund Ltd..... 8,750,000 * 83,222.13 * J.P. Morgan Securities Inc..... 25,000,000 1.19 237,777.50 * KBC Financial Products (Cayman Islands) Ltd..... 40,000,000 1.90 380,444.00 * KBC Financial Products USA Inc..... 6,626,000 * 63,020.55 * Kerr-McGee Corporation..... 1,675,000 * 15,931.09 * Lakeshore International Ltd..... 49,000,000 2.33 466,043.90 * Lexington (IMA) Limited..... 2,951,000 * 28,067.26 * LibertyView Fund L.L.C..... 1,000,000 * 9,511.10 * LibertyView Funds L.P..... 6,500,000 * 61,822.15 * LibertyView Global Volatility Fund, L.P..... 6,500,000 * 61,822.15 * Lutheran Brotherhood..... 4,000,000 * 38,044.40 * Lyxor Master Fund..... 2,300,000 * 21,875.53 * Merrill Lynch International Ltd..... 17,750,000 * 168,822.03 * Morgan Stanley & Co..... 20,000,000 * 190,222.00 * NMS Services (Cayman) Inc..... 225,000,000 10.69 2,139,997.50 * Ondeo Nalco..... 425,000 * 4,042.22 * OZ Master Fund, Ltd..... 170,957,000 8.12 1,625,989.12 * Pacific Life Insurance Company..... 1,000,000 * 9,511.10 * Royal Bank of Canada (Toronto)..... 37,800,000 1.80 359,519.58 * Royal Bank of Canada (New York)..... 15,000,000 * 142,666.50 * SAM Investments..... 125,000,000 5.94 1,188,887.00 * Southern Farm Bureau Life Insurance..... 2,785,000 * 26,488.41 * Starvest Combined Portfolio..... 1,885,000 * 17,928.42 * Starvest Managed Portfolio..... 200,000 * 1,902.22 * State of Florida Division of Treasury..... 6,800,000 * 64,675.48 * Susquochanna Capital Group..... 12,000,000 * 114,133.20 * TD Securities (USA) Inc..... 90,000,000 4.28 855,999.00 * Teachers Insurance and Annuity Association..... 26,750,000 1.27 254,421.93 * 36 Number Principal Amount of Shares at Maturity of of Common Percentage Debentures Percentage Stock of Common Beneficially Owned of Debentures That May be Stock Name of Selling Securityholder That May be Sold Outstanding Sold Outstanding(1) ----- Tokai Asia Ltd..... 30,000,000 1.43 285,333.00 * Tribeca Investments, L.L.C..... 4,000,000 * 38,044.40 * UBS AG London Branch..... 50,000,000 2.38 475,555.00 * UBS Global Equity Arbitrage Master Ltd..... 10,000,000 * 95,111.00 * Value Realization Fund, L.P..... 22,000,000 1.05 209,244.20 * White River Securities L.L.C..... 183,000,000 8.69 1,740,531.30 * Wolverine Trading L.P..... 10,000,000 * 95,111.00 * Worldwide Transactions Ltd..... 441,000 * 4,194.40 * Sub Total \$ 1,966,909,000 93.44 18,707,468.19 3.87 ----- All other holders of debentures or future transferees, pledgees, donees, assignees or successors of any of those holders(2)(3)..... \$ 138,091,000 6.56 1,313,396.81 0.27 ----- Total..... \$ 2,105,000,000 100.00 20,020,865.00 4.15 ----- * Less than one percent (1%) (1) Calculated based on Rule 13d-3(d)(i) of the Exchange Act using 481,958,088 shares of common stock outstanding as of September 30, 2001. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of that particular holder's debentures. However, we did not assume the

Explanation of Responses:

conversion of any other holder's debentures. (2) Information concerning other selling holders of debentures or underlying common stock will be set forth in prospectus supplements from time to time, if required. (3) Assumes that any other holders of debentures, or any future transferees, pledgees, donees or successors of or from any such other holders of debentures do not beneficially own any common stock other than the common stock issuable upon conversion of the debentures at the initial conversion rate. None of the selling securityholders has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates except as set forth below. Credit Suisse First Boston and Goldman, Sachs & Co, were initial purchasers in connection with the private placement of the debentures and have, along with certain of their affiliates, engaged and may engage in investment banking transactions with us. Merrill Lynch, Pierce Fenner & Smith, Inc., an affiliate of Merrill Lynch International Ltd., has from time to time acted as a financial advisor to us and has engaged in investment banking transactions with us. We have used and may in the future use, the services of Bear Stearns, an affiliate of Bear Stearns International Limited, for occasional trading activities. Only selling securityholders identified above who beneficially own the debentures set forth opposite each such selling securityholders's name in the foregoing table on the effective date of the registration statement of which this prospectus forms a part may sell such debentures under the registration statement. Prior to any use of this prospectus in connection with an offering of the debentures and/or the common stock issuable upon conversion of the debentures by any holder not identified above, this prospectus will be supplemented to set forth the name and other information about the selling securityholder intending to sell such debentures and/or common stock. The prospectus supplement will also disclose whether any selling securityholder selling in connection with such prospectus supplement has held any position or office with, been employed by or otherwise has had a material relationship with, the Company or any of its affiliates during the three years prior to the date of the prospectus supplement if such information has not been disclosed in this prospectus.

37 MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS The following discussion describes the material U.S. federal income tax consequences to holders of the ownership and disposition of the debentures. This discussion applies only to debentures that are held as capital assets. As used in this section, the term "holder" means a beneficial owner of a debenture that is for United States federal income tax purposes: o a citizen or resident of the United States; o a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof; or o an estate or trust the income of which is subject to United States federal income taxation regardless of its source. The term holder also includes certain former citizens of the United States. This discussion does not describe the U.S. federal income tax consequences of the ownership or disposition of our common stock, nor does it describe all of the tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as: o certain financial institutions; o insurance companies; o dealers in securities or foreign currencies; o persons holding debentures as part of a hedge; o holders whose functional currency is not the U.S. dollar; o partnerships or other entities classified as partnerships for U.S. federal income tax purposes; or o persons subject to the alternative minimum tax. This summary is based on the Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations all as of the date of this registration statement, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described in this section. We strongly recommend that persons considering the purchase of debentures consult their tax advisers with regard to the application of the United States federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Classification of the Debentures We currently intend to treat the debentures as indebtedness for United States federal income tax purposes subject to the Treasury regulations governing contingent payment debt instruments (the "contingent debt regulations"). In the absence of an administrative determination or judicial ruling to the contrary, we and every holder agree to treat the debentures as subject to the contingent debt regulations. Each holder agrees to be bound by our application of the contingent debt regulations to the debentures, including our determination of the rate at which interest will be deemed to accrue on the debentures for U.S. federal income tax purposes as described below. However, the proper application of the contingent debt regulations to the debentures is uncertain in a number of respects, and no assurance can be given that the Internal Revenue Service will not assert that the debentures should be treated differently. Such treatment could affect the amount, timing and character of income, gain or loss with respect to an investment in the debentures. In particular, it might be determined that a holder should not have accrued interest income in excess of the stated yield, should not have recognized income upon the conversion of a 38 debenture and

should have recognized capital gain or loss upon a taxable disposition of its debenture. Accordingly, you are urged to consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the debentures (including the possibility that the debentures are not contingent payment debt instruments) and with respect to any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. The remainder of this discussion assumes that the debentures will be treated as indebtedness subject to the contingent debt regulations as described above. Interest Accruals on the Debentures Under the contingent debt regulations, a holder, regardless of its method of accounting for federal income tax purposes, will be required to accrue interest income on the debentures on a constant yield basis at an assumed yield (the "comparable yield") determined at the time of issuance of the debentures. Accordingly, holders will be required to include interest in taxable income in each year despite the fact that no interest may actually be paid on the debentures. At the time the debentures were issued, we were required to determine the comparable yield for the debentures taking into account the yield at which we could have issued a nonconvertible, fixed rate debt instrument with terms similar to those of the debentures. Accordingly, we have determined the comparable yield to be 6.28% compounded semi-annually. Solely for purposes of determining the amount of interest income that a holder will be required to accrue, we were required to construct a "projected payment schedule" in respect of the debentures representing a series of payments the amount and timing of which would produce a yield to maturity on the debentures equal to the comparable yield. The projected payment schedule for the debentures includes an estimate for a payment at maturity taking into account the anticipated value of our common stock at the time. The comparable yield and the schedule of projected payments are set forth in the Indenture. Holders may also obtain the projected payment schedule by submitting a written request for it to us at International Paper Company, 400 Atlantic Street, Stamford, Connecticut 06921, Attention: Corporate Secretary. Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount that will be paid on the debentures or the value at any time of the common stock into which the debentures may be converted. For U.S. federal income tax purposes, a holder is required to use the comparable yield and the projected payment schedule established by us in determining interest accruals and adjustments in respect of a debenture, unless under relevant Treasury regulations our determination is unreasonable and such holder timely and explicitly discloses and justifies another determination of the comparable yield and projected payment schedule to the IRS. Based on the comparable yield and the issue price of the debentures, a holder of a debenture (regardless of accounting method) will be required to accrue as interest the sum of the daily portions of interest on the debentures for each day in the taxable year on which the holder held the debenture. The issue price of the debentures is \$475.66. These daily portions of interest will be adjusted upward and downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the debentures (as set forth below). In addition, any holder which has purchased a debenture for an amount which is more or less than its adjusted issue price on the date of purchase will be required to make further adjustments in the manner described below. The daily portions of interest in respect of a debenture are determined by allocating to each day in an accrual period the ratable portion of interest on the debenture that accrues in the accrual period. The amount of interest on a debenture that accrues in an accrual period is the product of the comparable yield on the debenture (adjusted to reflect the length of the accrual period) and the adjusted issue price of the debenture. The adjusted issue price of a debenture at the beginning of the first accrual period will equal its issue price and for any accrual periods thereafter will be the sum of the issue price of such debenture and any interest previously accrued on such debenture by a holder (disregarding any positive or negative adjustments). A holder will be required to recognize interest income equal to the amount of any positive adjustment (i.e., the excess of actual payments over projected payments) in respect of a debenture for a taxable year. For this purpose, the payments in a taxable year include the fair market value of property (including our common stock) received in 39 that year. A negative adjustment (i.e., the excess of projected payments over actual payments) in respect of a debenture for a taxable year: o will first reduce the amount of interest in respect of the debenture that a holder would otherwise be required to include in the taxable year and o to the extent of any excess, will give rise to an ordinary loss equal to that portion of such excess as does not exceed the excess of the amount of all previous inclusions under the debenture. A net negative adjustment is not subject to the two percent floor limitation imposed on miscellaneous deductions under Section 67 of the Code. A holder whose tax basis differs from the adjusted issue price of the debenture at the time of acquisition must reasonably allocate the difference to (a) daily portions of interest or (b) the projected payment at maturity. An allocation to daily portions of interest should be reasonable to the extent that the difference is due to a change in the yield at which we could issue a non-convertible fixed rate debt instrument with terms similar to the debenture at such acquisition date. An allocation to the projected

payment at maturity should be reasonable to the extent that the anticipated value of our common stock at maturity, determined on the basis of the market conditions at the acquisition date, differs from the anticipated value of our common stock, as it had been determined on the basis of market conditions which prevailed at the time of original issuance. If a holder's basis is greater than adjusted issue price, the amount of the difference allocated to a daily portion of interest or to the projected payment is treated as a negative adjustment on the date the daily portion accrues or the payment is made. On the date of the adjustment, the holder's adjusted basis in the debt instrument is reduced by the amount the holder treats as a negative adjustment. If a holder's basis is less than adjusted issue price, the amount of the difference allocated to a daily portion of interest or to the projected payment is treated as a positive adjustment on the date the daily portion accrues or the payment is made. On the date of the adjustment, the holder's adjusted basis in the debt instrument is increased by the amount the holder treats as a positive adjustment. It should be noted that generally the rules for accrual of premium or discount will not apply. Sale, Exchange, Conversion or Retirement of the Debentures Upon a sale, exchange or retirement of a debenture for cash, a holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and such holder's adjusted tax basis in the debenture. A holder's adjusted tax basis in a debenture will generally be equal to the holder's original purchase price for the debenture, increased by any interest income previously accrued by the holder (determined without regard to any positive or negative adjustments to interest accruals described above). A holder generally will treat any gain as interest income and any loss as ordinary loss to the extent of the excess of previous interest inclusions, and the balance as capital loss. In the case of a conversion, however, the balance of any loss may be added to the holder's basis in the common stock received rather than allowed as a capital loss. See "Material United States Federal Income Tax Considerations." As described above, holders are generally bound by our determination of the comparable yield and the projected payment schedule. Our calculation of the comparable yield and the projected payment schedule for the debentures includes the receipt of stock upon conversion of a debenture into our common stock as a contingent payment in respect of the debentures. Accordingly, we intend to treat the delivery of our common stock upon the conversion of a debenture as a contingent payment. Such contingent payment will equal the fair market value of the common stock received upon conversion or repurchase, plus any cash paid. Any gain will be treated as interest income and any loss as ordinary loss to the extent of the excess of previous income inclusions. It is unclear whether the balance of any loss would be recognized as a capital loss or added to the holder's basis in our common stock. A holder's tax basis in our common stock received upon a conversion of a debenture or upon a holder's exercise of a repurchase right that we elect to satisfy in common stock will equal the then current fair market value of such common stock. The holder's holding period for the common stock received will commence on the day immediately following the date of conversion or redemption. Constructive Dividends If at any time we make a distribution of property to our stockholders that would be taxable to the stockholders as a dividend for U.S. federal income tax purposes and, in accordance with the anti-dilution provisions of the debentures, the exchange rate of the debentures is increased, such increase may be deemed to be the payment of a taxable dividend to the holders of the debentures. For example, an increase in the exchange rate in the event of distributions of our evidences of indebtedness or our assets or an increase in the event of an extraordinary cash dividend will generally result in deemed dividend treatment to holders of the debentures. Generally, an increase in the exchange rate in the event of stock dividends or distributions of rights to subscribe for common stock will not be a taxable dividend. Backup Withholding and Information Reporting Information returns may be filed with the IRS in connection with payments on the debentures and the proceeds from a sale or other disposition of the debentures. You may be subject to United States backup withholding tax at the rates specified in the Code on these payments if you fail to provide your taxpayer identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to you will be allowed as a credit against your United States federal income tax liability and may entitle you to a refund, provided that the required information is furnished to the IRS. 41 PLAN OF DISTRIBUTION We will not receive any of the proceeds of the sale of the debentures and the underlying common stock offered by this prospectus. The aggregate proceeds to the selling securityholders from the sale of the debentures or underlying common stock will be the purchase price of the debentures or underlying common stock less any discounts and commissions. A selling securityholder reserves the right to accept and, together with their agents, to reject, any proposed purchase of debentures or common stock to be made directly or through agents. The debentures and the underlying common stock may be sold from time to time to purchasers: o directly by the selling securityholders and their successors, which includes their transferees, pledgees or

donees or their successors, or through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the selling securityholders or the purchasers of the debentures and the underlying common stock. These discounts, concessions or commissions may be in excess of those customary in the types of transactions involved. The selling securityholders and any underwriters, broker-dealers or agents who participate in the distribution of the debentures and the underlying common stock may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any selling securityholder which is a broker-dealer or an affiliate of a broker-dealer will be deemed to be an "underwriter" within the meaning of Section 2(11) of the Securities Act, unless such selling securityholder purchased in the ordinary course of business, and at the time of its purchase of the debentures to be resold, did not have any agreements or understandings, directly or indirectly, with any person to distribute the debentures. As a result, any profits on the sale of the debentures and the underlying common stock by selling securityholders who are deemed to be underwriters and any discounts, commissions or concessions received by any such broker-dealers or agents who are deemed to be underwriters will be deemed to be underwriting discounts and commissions under the Securities Act. Selling securityholders who are deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to prospectus delivery requirements of the Securities Act and to certain statutory liabilities of, including, but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act. To our knowledge, none of the selling securityholders who are broker-dealers or affiliates of broker-dealers, other than the initial purchasers, purchased the debentures outside of the ordinary course of business or, at the time of the purchase of the debentures, had any agreements or understandings, directly or indirectly, with any person to distribute the debentures. If the debentures and the underlying common stock are sold through underwriters or broker-dealers, the selling securityholders will be responsible for underwriting discounts or commissions or agent's commissions. The debentures and the underlying common stock may be sold in one or more transactions at: (i) fixed prices; (ii) prevailing market prices at the time of sale; (iii) prices related to such prevailing market prices; (iv) varying prices determined at the time of sale; or (v) negotiated prices. These sales may be effected in transactions (i) on any national securities exchange or quotation service on which the debentures and underlying common stock may be listed or quoted at the time of the sale, including the New York Stock Exchange in the case of the common stock; (ii) in the over-the-counter market; (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market; or (iv) through the writing of options, whether such options are listed on an options exchange or otherwise through the settlement of short sales. These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade. In connection with sales of the debentures and the underlying common stock or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions. These broker-dealers or other financial institutions may in turn engage in short sales of the debentures or the underlying common stock in the course of hedging their positions. The selling securityholders may also sell the debentures and underlying common stock short and deliver debentures and the underlying common stock to close out short positions, or loan or pledge debentures or the underlying common stock to broker-dealers that in turn may sell the debentures and the underlying common stock. A short sale of the debentures or the underlying common stock by a broker-dealer, financial institution or selling securityholder would involve the sale of such debentures or underlying common stock that are not owned, and therefore must be borrowed, in order to make delivery of the security in connection with such sale. In connection with a short sale of the debentures or the underlying common stock, a broker-dealer, financial institution or selling securityholder may purchase the debentures or our common stock on the open market to cover positions created by short sales. In determining the source of the debentures or shares of common stock to close out such short positions, the broker-dealer, financial institution or selling securityholders may consider, among other things, the price of shares of the debentures or common stock available for purchase in the open market. At the time a particular offering of the securities is made, if required, a prospectus supplement will be distributed, which will set forth the names of the selling securityholders, the aggregate amount and type of securities being offered and the terms of the offering, including, to the extent required, the name or names of any underwriters, broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling securityholders and any discounts, commissions or concessions allowed or reallocated to paid broker-dealers. To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the debentures and the underlying common stock by the selling securityholders. Our common stock trades on the New York Stock Exchange under the symbol "IP". We do not intend to apply for listing

of the debentures on any securities exchange or for quotation through Nasdaq. Accordingly, no assurances can be given as to the development of liquidity or any trading market for the debentures. See "Risk Factors-Risks relating to the Debentures." We cannot assure you that any selling securityholder will sell any or all of the debentures or the underlying common stock with this prospectus. Further, we cannot assure you that any such selling securityholder will not transfer, devise or gift the debentures and the underlying common stock by other means not described in this prospectus. In addition, any debentures or underlying common stock covered by this prospectus that qualify for sale under Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than under this prospectus. The debentures and the underlying common stock may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the debentures and underlying common stock may not be sold unless they have been registered or qualified for sale or an exemption from registration. The selling securityholders and any other person participating in the sale of debentures or the underlying common stock will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the debentures and the underlying common stock by the selling securityholders and any other such person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the debentures and the underlying common stock to engage in market-making activities with respect to the particular debentures and the underlying common stock being distributed for a period of up to five business days before the commencement of such distribution. This may affect the marketability of the debentures and the underlying common stock and the ability of any person or entity to engage in market-making activities with respect to the debentures and the underlying common stock. Under the registration rights agreement that has been filed as an exhibit to the registration statement of which this prospectus is a part, we and the selling securityholders will be indemnified by the other against certain liabilities, including certain liabilities under the Securities Act, or will be entitled to contribution in connection with these liabilities. We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the debentures and underlying common stock to the public other than commissions, fees and discounts of underwriters, brokers, dealers and agents.

44 WHERE YOU CAN FIND MORE INFORMATION We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission under the Securities Exchange Act of 1934. You may read and copy any of this information at the SEC's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers who file electronically with the SEC. The address of that site is <http://www.sec.gov>. You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. This prospectus is part of a registration statement that we have filed with the SEC relating to the debentures and the underlying common stock into which the debentures may be converted. This prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC and we refer you to the omitted information. The statements this prospectus makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and does not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Web site. We "incorporate by reference" into this prospectus information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus, incorporates by reference the documents set forth below that we have previously filed with the SEC. These documents contain important information about us and our financial condition. The following documents listed below that we have previously filed with the SEC (Commission File Number: 001-03157) are incorporated by reference: Our SEC Filings Period ----- Annual Report on Form 10-K and Form 10-K/A..... Year ended December 31, 2000, as filed on March 26, 2001 as amended on January 16, 2002. Quarterly Report on Form 10-Q..... Quarter ended: o March 31, 2001, as filed on May 14, 2001; o June 30, 2001, as filed on August 13, 2001; and o September 30, 2001, as filed on November 14, 2001. Current Reports on Form 8-K..... Filed on: o January 25, 2001; o April 19, 2001; o June 14, 2001; o July 17, 2001; o October 17,

2001; and on November 27, 2001. Registration Statement on Form 8-A (as amended).... Filed on July 20, 1976. All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 from the date of this prospectus and prior to the termination of this offering shall also be deemed to be incorporated in this prospectus by reference. You can obtain any of the filings incorporated by reference in this prospectus through us or from the SEC through the SEC's web site or at the addresses listed above. We will provide without charge to each person to whom a copy of this prospectus has been delivered, upon the written or oral request of such person, a copy of any or all of the documents which are incorporated in this prospectus by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to International Paper Company, 400 Atlantic Street, Stamford, Connecticut 06921, Attention: Investor Relations Department (Telephone: (203) 541-8625).

45 LEGAL MATTERS The validity of the debentures and the shares of common stock issuable upon conversion of the debentures will be passed upon for us by Davis Polk & Wardwell, New York, New York. EXPERTS Our consolidated financial statements and related financial statement schedule included or incorporated by reference in our Annual Report on Form 10-K and Form 10/K-A for the fiscal year ended December 31, 2000, incorporated by reference in this prospectus and elsewhere in the registration statement, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are included in this prospectus in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

46 APPENDIX A NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT Barbara Smithers Vice President and Corporate Secretary International Paper Company 400 Atlantic Street Stamford, Connecticut 06921 Facsimile: (203) 541-8208 and The Bank of New York 5 Penn Plaza 13th Floor New York, NY 10001 Facsimile: (212) 896-7298 Attention: Corporate Trust Administration Re: International Paper Company (the "Company") Zero Coupon Convertible Debentures due June 20, 2021 Dear Sirs: Please be advised that _____ has transferred \$_____ aggregate principal amount of the above-referenced Debentures pursuant to an effective Registration Statement on Form S-3 (File No. 333-69082) filed by the Company. We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the transferred securities is named as a "Selling Securityholder" in the Prospectus dated _____ or in supplements thereto, and that the aggregate amount of the securities transferred are (or are included in) the securities listed in such Prospectus (or in supplements thereto) opposite such owner's name. Dated: Very truly yours, ----- (Name) By: ----- (Authorized Signature)

47 PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution. The following table sets forth the costs and expenses payable in connection with the issuance and distribution of the securities being registered. All amounts are shown are estimates except the SEC registration fee.

SEC registration fee.....	\$258,188.78
Printing expenses.....	60,000
Accounting fees and expenses.....	15,000
Legal fees and expenses.....	75,000
Transfer Agent expenses.....	15,000
Miscellaneous expenses.....	10,000
----- Total.....	\$433,188.78

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Item 15. Indemnification of Directors and Officers. Section 721 of the New York Business Corporation Law ("B.C.L.") provides that, in addition to the indemnification provided in Article 7 of the B.C.L., a corporation may indemnify a director or officer by a provision contained in its certificate of incorporation or by-laws or by a duly authorized resolution of its shareholders or directors or by agreement provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and material to the cause of action, or that the director or officer personally gained in fact a financial profit or other advantage to which he was not legally entitled. Section 722(a) of the B.C.L. provides that a corporation may indemnify a director or officer made, or threatened to be made, a party to any action other than a derivative action, whether civil or criminal, against judgments, fines, amounts paid in settlement and reasonable expenses actually and necessarily incurred as a result of such action, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, has no reasonable cause to believe that his conduct was unlawful. Section 722(c) of the B.C.L. provides that a corporation may indemnify a director or officer, made or threatened to be made a party in a derivative action, against amounts paid in settlement and reasonable expenses actually and necessarily incurred by him in connection with the defense or settlement of such action or in connection with an appeal therein if such director

or officer acted, in good faith, for a purpose which he reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification will be available under Section 722(c) of the B.C.L. in respect of a threatened or pending action which is settled or otherwise disposed of or any claims as to which such director or officer will have been adjudged liable to the corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines, upon application, that, in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper. Section 723 of the B.C.L. specifies the manner in which payment of indemnification under Section 722 of the B.C.L. or indemnification permitted under Section 721 of the B.C.L. may be authorized by the corporation. It provides that indemnification may be authorized by the corporation. It provides that indemnification by a corporation is mandatory in any case in which the director or officer has been successful, whether on the merits or otherwise, in defending an action. In the event that the director or officer has not been successful or the action is settled, indemnification must be authorized by the appropriate corporate action as set forth in Section 723. Section 724 of the B.C.L. provides that, upon application by a director or officer, indemnification may be awarded by a court to the extent authorized under Sections 722 and 723. Section 725 of the B.C.L. contains certain other miscellaneous provisions affecting the indemnification of directors and officers. II-1 Section 726 of the B.C.L. authorizes the purchase and maintenance of insurance to indemnify (1) a corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the above sections, (2) directors and officers in instances in which they may be indemnified by a corporation under such sections, and (3) directors and officers in instances in which they may not otherwise be indemnified by a corporation under such sections, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York State Superintendent of Insurance, for a retention amount and for co-insurance. Article VII of the Restated Certificate of Incorporation, as amended, of the Registrant provides in part as follows: "Each Director of the Corporation shall be indemnified by the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a Director of the Corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as such Director; provided that such right of indemnification shall not be deemed exclusive of any other rights to which a Director of the Corporation may be entitled, under any by-law, agreement, vote of stockholders or otherwise." Article IX of the By-laws, as amended, of the Registrant provides as follows: "The Corporation shall indemnify each Officer or Director who is made, or threatened to be made, a party to any action by reason of the fact that he or she is or was an Officer or Director of the Corporation, or is or was serving at the request of the Corporation in any capacity for the Corporation or any other enterprise, to the fullest extent permitted by applicable law. The Corporation may, so far as permitted by law, enter into an agreement to indemnify and advance expenses to any Officer or Director who is made, or threatened to be made, a party to any such action." International Paper has purchased certain liability insurance for its officers and directors as permitted by Section 726 of the B.C.L., has entered into indemnity agreements with its directors and certain officers providing indemnification in addition to that provided under the B.C.L., as permitted by Section 721 of the B.C.L. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. Reference is made to Section 4 of the Registration Rights Agreement incorporated by reference as Exhibit 4.4 hereto for a description of the indemnification arrangements in connection with the registration of the debentures under the Securities Act of 1933. Item 16. Exhibits. Exhibit Number Description ----- ** 1.1 Purchase Agreement dated June 13, 2001 between International Paper Company and Credit Suisse First Boston Corporation. 4.1 Indenture, dated as of April 12, 1999, between International Paper and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 to International Paper's Report on Form 8-K filed on June 29, 2000 (File No. 1-3157)). ** 4.2 Convertible Debentures Supplemental Indenture dated as of June 20, 2001, between International Paper Company and the Bank of New York, as Trustee. ** 4.3 Form of Debenture (included in Exhibit 4.2) II-2 Exhibit Number Description ----- ** 4.4 Registration Rights Agreement dated as of June 20, 2001 between International Paper Company and Credit Suisse First Boston Corporation. ** 5.1 Opinion of Davis Polk & Wardwell. 12.1 Computation of ratio of earnings to fixed charges (incorporated by reference to Exhibit 12 to International Paper's Report on Form 10-Q filed on November 14, 2001

(File No. 1-3157)). *23.1 Consent of Arthur Andersen LLP. *23.2 Consent of PricewaterhouseCoopers. **23.3 Consent of Davis Polk & Wardwell (included in Exhibit 5.1). **24.1 Powers of Attorney. **25.1 Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of The Bank of New York, as Trustee. -----

* Filed herewith. ** Previously filed. Item 17. Undertakings. A. Undertaking Pursuant to Rule 415 The undersigned Registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering. B. Undertaking Regarding Filings Incorporating Subsequent Exchange Act Documents by Reference The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. II-3 C. Undertaking in Respect of Indemnification Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. II-4 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on the Form S-3 and has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on this 16th day of January 2002.

INTERNATIONAL PAPER COMPANY By: /s/ Barbara L. Smithers ----- Name: Barbara L. Smithers Title: Vice President and Secretary Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

NAME	TITLE	DATE
-----	-----	-----
-----	Chairman of the Board, Chief Executive Officer and Director	January 16, 2002
-----	Executive Vice President and C. Wesley Smith	Director January 16, 2002
-----	Robert J. Eaton	Director January 16, 2002
-----	Samir G. Gibara	Director January 16, 2002
-----	James A. Henderson	Director January 16, 2002
-----	John R. Kennedy	Director January 16, 2002
-----	Robert D. Kennedy	Director January 16, 2002
-----	W. Craig McClelland	Director January 16, 2002
-----	Donald F. McHenry	Director January 16, 2002
-----	Patrick F. Noonan	Director January 16, 2002
-----	Jane C. Pfeiffer	Director January 16, 2002
-----	Jeremiah J. Sheenan	Director January 16, 2002
-----	Charles R. Shoemate	Director January 16, 2002
-----	Executive Vice President and Chief Financial Officer	John V. Faraci January 16, 2002
-----	Vice President - Finance and Chief Accounting Officer	Andrew R. Lessin January 16, 2002

*By: /s/Barbara L. Smithers ----- Barbara L. Smithers Attorney-In-Fact January 16, 2002 II-6 EXHIBIT INDEX Exhibit Number Description ----- ** 1.1 Purchase Agreement dated June 13, 2001 between International Paper Company and Credit Suisse First Boston Corporation. 4.1 Indenture, dated as of April 12, 1999, between International Paper and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 to International Paper's Report on Form 8-K filed on June 29, 2000 (File No. 1-3157)). ** 4.2 Convertible Debentures Supplemental Indenture dated as of June 20, 2001, between International Paper Company and the Bank of New York,

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as Trustee. ** 4.3 Form of Debenture (included in Exhibit 4.2) ** 4.4 Registration Rights Agreement dated as of June 20, 2001 between International Paper Company and Credit Suisse First Boston Corporation. ** 5.1 Opinion of Davis Polk & Wardwell. 12.1 Computation of ratio of earnings to fixed charges (incorporated by reference to Exhibit 12 to International Paper's Report on Form 10-Q filed on November 14, 2001 (File No. 1-3157)). *23.1 Consent of Arthur Andersen LLP. *23.2 Consent of PricewaterhouseCoopers. **23.3 Consent of Davis Polk & Wardwell (included in Exhibit 5.1). **24.1 Powers of Attorney. **25.1 Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of The Bank of New York, as Trustee ----- * Filed herewith. ** Previously filed. II-7