

Balboni John N
Form 3
March 22, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Â Balboni John N
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/13/2006

3. Issuer Name and Ticker or Trading Symbol

INTERNATIONAL PAPER CO /NEW/ [IP]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP and CIO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O INTERNATIONAL PAPER,Â 400 ATLANTIC STREET

(Street)

STAMFORD,Â CTÂ 06921

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

74,972 ⁽¹⁾

D

Â

Common Stock

7,406 ⁽¹⁾ ⁽²⁾

I

By SSP

Common Stock

1,332

I

By Spouse

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

SEC 1473 (7-02)

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.

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

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Employee Stock Options (right to buy) | 01/14/1999 | 01/14/2007 | Common Stock | 4,000 | \$ 42.875 | D | Â |
| Employee Stock Options (right to buy) | 01/29/1999 | 01/29/2007 | Common Stock | 2,000 | \$ 41 | D | Â |
| Employee Stock Options (right to buy) | 04/14/2000 | 04/14/2008 | Common Stock | 4,000 | \$ 51.375 | D | Â |
| Employee Stock Options (right to buy) | 01/12/2001 | 01/12/2009 | Common Stock | 4,000 | \$ 46 | D | Â |
| Employee Stock Options (right to buy) | 01/11/2002 | 01/11/2010 | Common Stock | 8,000 | \$ 63.375 | D | Â |
| Employee Stock Options (right to buy) | 10/10/2002 | 10/10/2010 | Common Stock | 8,000 | \$ 29.3125 | D | Â |
| Employee Stock Options (right to buy) | 04/10/2003 | 04/10/2011 | Common Stock | 3,500 | \$ 35.05 | D | Â |
| Employee Stock Options (right to buy) | 10/09/2003 | 10/09/2011 | Common Stock | 3,500 | \$ 35 | D | Â |
| Employee Stock Options (right to buy) | 04/09/2004 | 04/09/2012 | Common Stock | 7,500 | \$ 41.4 | D | Â |
| Employee Stock Options (right to buy) | 10/08/2004 | 10/08/2012 | Common Stock | 7,500 | \$ 32.54 | D | Â |
| Employee Stock Options (right to buy) | 04/08/2005 | 04/08/2013 | Common Stock | 10,000 | \$ 34.96 | D | Â |
| Employee Stock Options (right to buy) | 07/12/2005 | 10/14/2013 | Common Stock | 10,000 | \$ 39.14 | D | Â |
| Common Stock Units | Â ⁽⁵⁾ | Â ⁽⁵⁾ | Common Stock | 4,855 ⁽¹⁾ | \$ ⁽⁴⁾ | I | DCSP ⁽³⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| Balboni John N C/O INTERNATIONAL PAPER 400 ATLANTIC STREET STAMFORD,Â CTÂ 06921 | Â | Â | Â SVP and CIO | Â |

Signatures

Beth Murphree, Attorney-in-fact for John N.
Balboni

03/22/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Represents shares of International Paper common stock held through the International Paper Salaried Savings Plan (SSP). This information is as of March 13, 2006.
- (3) The International Paper Deferred Compensation Savings Plan (DCSP) is an unfunded deferred compensation plan. Deferrals are placed into various fund equivalents offered by the DCSP, including investments in common stock equivalents of International Paper (units).
- (4) The units are to be converted into cash based on the stock price of International Paper's common stock at the time of conversion.
- (5) 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.