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INTERNATIONAL PAPER CO /NEW/ Form 4 November 14, 2006

FORM 4						PPROVAL				
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						3235-0287				
Washington, D.C. 20549Number:UzborCheck this box if no longer subject to Section 16.STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 										
(Print or Type Respons	ses)									
1. Name and Address Balduino Michael	of Reporting Person <u>*</u> J	Symbol	nd Ticker or Tradir	Issuer O	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (F C/O INTERNATI PAPER, 6400 PO		3. Date of Earliest (Month/Day/Year 11/10/2006		below)	X Officer (give title Other (specify					
(St MEMPHIS, TN 33	treet) 8197	4. If Amendment, Filed(Month/Day/Y	-	6. Individual or J Applicable Line) _X_ Form filed by Form filed by Person	-	erson				
(City) (St	tate) (Zip)	Table I - Nor	1-Derivative Secur	ities Acquired, Disposed o	of, or Beneficia	ally Owned				
	nsaction Date 2A. Deeme n/Day/Year) Execution any (Month/Da	Date, if Transact Code y/Year) (Instr. 8)	4. Securities ionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5 (A) or V Amount (D)	Securities Beneficially) Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
Reminder: Report on a	a separate line for each cla	ass of securities be	Persons wh information required to	ectly or indirectly. To respond to the collect contained in this form respond unless the for currently valid OMB cou	are not m	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	2.	3. Transaction Date	3A. Deemed	4. 5.	6. Date Exercisable and	7. Title and Amount of	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber	Expiration Date	Underlying Securities	Derivativ

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Security (Instr. 3)	or Exercise Price of Derivative Security		ny Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/	Year)	(Instr. 3 and 4	4)	Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock Units	<u>(3)</u>	11/10/2006		A	36 (1)	(4)	<u>(4)</u>	Common Stock	36 <u>(1)</u>	\$ 32.17

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Balduino Michael J C/O INTERNATIONAL PAPER 6400 POPLAR AVENUE MEMPHIS, TN 38197			Senior Vice President				
Signatures							
Beth Murphree, Attorney-in-Fact Balduino	for Micha	el J.	11/14/2006				

**Signature of Reporting Person

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

Date

- (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.