

INTERNATIONAL PAPER CO /NEW/  
Form 4  
December 21, 2004

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
NEWLAND A LESKO

2. Issuer Name and Ticker or Trading Symbol  
INTERNATIONAL PAPER CO /NEW/ [IP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

C/O INTERNATIONAL PAPER, 400 ATLANTIC STREET  
(Street)

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

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

STAMFORD, CT 06921

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/20/2004		M	4,000 A \$ 38.875	123,640 <sup>(1)</sup>	D	
Common Stock	12/19/2003		S	2,200 D \$ 41.16	121,440 <sup>(1)</sup>	D	
Common Stock	12/20/2004		S	300 D \$ 41.17	121,140 <sup>(1)</sup>	D	
Common Stock	12/20/2004		S	500 D \$ 41.4	120,640 <sup>(1)</sup>	D	
Common Stock	12/20/2004		S	1,000 D \$ 41.21	119,640 <sup>(1)</sup>	D	

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Common Stock	5,315 <sup>(1)</sup> <sup>(2)</sup>	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 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 Derivative 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 of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 38.875	12/20/2004		M	4,000	01/10/1997	01/10/2005	Common Stock	4,000
Employee Stock Option (Right to Buy)	\$ 41.16	12/20/2004		A	2,200	12/20/2004	01/10/2005	Common Stock	2,200
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	1,000

