

INTERNATIONAL PAPER CO /NEW/  
Form 8-K  
September 26, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: September 26, 2005

Date of Earliest Event Reported: September 21, 2005

INTERNATIONAL PAPER COMPANY

(Exact name of registrant as specified in its charter)

NEW YORK  
(State or other jurisdiction

of incorporation)

1-3157  
(Commission File Number)

13-0872805  
(IRS Employer

Identification No.)

400 Atlantic Street  
Stamford, Connecticut 06921  
(Address and zip code of principal executive offices)

(203) 541-8000  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

.. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

.. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

On September 21, 2005, International Paper Company (the Company ) announced the completion of the sale of its 50.5 percent stake in Carter Holt Harvey Ltd., to Rank Group Investments Ltd. Proceeds of the sale totaled US \$1.14 billion and will be used primarily to reduce debt. The estimated pre-tax and after-tax gain on the sale are anticipated to be approximately \$25 million and \$350 million, respectively.

A copy of the Company s press release is included as Exhibit 99.1 to this report and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS, FINANCIAL INFORMATION AND EXHIBITS

*(c) Exhibits*

Exhibit 99.1 Press Release of International Paper Company dated September 21, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL PAPER COMPANY  
(Registrant)

By: /s/ ANDREA L. DULBERG  
Name: Andrea L. Dulberg  
Title: Assistant Secretary

Date: September 26, 2005

EXHIBIT INDEX

Exhibit 99.1: Press Release of International Paper Company, dated September 21, 2005.