

INTERNATIONAL PAPER CO /NEW/  
Form SC 13G/A  
February 25, 2014

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

**SCHEDULE  
13G/A**

**Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No.1)\***

INTERNATIONAL  
PAPER  
COMPANY  
(Name of Issuer)

Common Stock  
(Title of Class of  
Securities)

460146103  
(CUSIP Number)

December 31, 2013  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box to  
designate the rule  
pursuant to which  
this Schedule is  
filed:

Rule 13d-1(b)  
 Rule 13d-1(c)

.. Rule 13d-1(d)

(Page 1 of 8 Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

	NAME OF REPORTING PERSON
<b>1</b>	SENATOR INVESTMENT GROUP LP CHECK THE APPROPRIATE
<b>2</b>	BOX IF A MEMBER (b) OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	DELAWARE SOLE VOTING POWER
<b>5</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>6</b> 11,425,000* SOLE DISPOSITIVE POWER
	<b>7</b> 0 SHARED DISPOSITIVE POWER
	<b>8</b> 11,425,000* AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	11,425,000*

<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
<b>11</b>	REPRESENTED BY AMOUNT IN ROW (9)
<b>12</b>	2.57% TYPE OF REPORTING PERSON
	IA

\*Includes call options convertible into 9,000,000 shares of common stock.

<b>1</b>	NAME OF REPORTING PERSON
	ALEXANDER KLABIN CHECK THE APPROPRIATE
<b>2</b>	BOX IF A MEMBER (b) OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	UNITED STATES SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	11,425,000* SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	11,425,000* AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	11,425,000*
<b>10</b>	..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 2.57%  
TYPE OF  
REPORTING  
PERSON

IN

\*Includes call options convertible into 9,000,000 shares of common stock.

<b>1</b>	NAME OF REPORTING PERSON
	DOUGLAS SILVERMAN CHECK THE APPROPRIATE
<b>2</b>	BOX IF A MEMBER (b) OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	UNITED STATES SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	11,425,000* SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	11,425,000* AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	11,425,000*
<b>10</b>	..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 2.57%\*  
TYPE OF  
REPORTING  
PERSON

IN

\*Includes call options convertible in 9,000,000 shares of common stock.



**Item 1(a). NAME OF ISSUER**

International Paper Company

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

6400 Poplar Avenue  
Memphis, TN

**Item 2(a). NAME OF PERSON FILING**

Senator Investment Group LP serves as investment manager to various investment funds (collectively, the "Funds"), and as such, has investment discretion with respect to the Funds. Alexander Klabin and Douglas Silverman have control of a Delaware limited liability company that may be deemed to control Senator Investment Group LP.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The principal office of each Reporting Person is:

c/o Senator Investment Group LP  
510 Madison Avenue  
28th Floor  
New York, NY 10022

**Item 2(c). CITIZENSHIP**

Senator Investment Group LP is a Delaware limited partnership. Each of Messrs. Klabin and Silverman is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock

**Item 2(e). CUSIP NUMBER**

460146103



**Item IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK 3. WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution  
in accordance with Rule  
13d-1(b)(1)(ii)(J), please  
specify the type of institution:

**Item 4. OWNERSHIP**

- (a) Amount of beneficially owned: 11,425,000\*
- (b) Percent of class: 2.57%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 11,425,000\*
  - (iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 11,425,000\*

\*Includes call options convertible into 9,000,000 shares of common stock

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the follow: [X]

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

The partners and shareholders of the Funds have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities reported herein held by the Funds in accordance with their respective ownership interests in the Funds.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

CUSIP No. 460146103 13G/A Page 8 of 8 Pages

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATE: as of February 24, 2014

**SENATOR INVESTMENT GROUP LP**

/s/ Evan Gartenlaub  
Name: Evan Gartenlaub  
Title: General Counsel

/s/ Evan Gartenlaub as Attorney-in-Fact\*  
**ALEXANDER KLABIN**

/s/ Evan Gartenlaub as Attorney-in-Fact\*\*  
**DOUGLAS SILVERMAN**

\* Pursuant to a Power of Attorney attached to the Schedule 13G filed by the Reporting Persons on April 24, 2013.

\*\* Pursuant to a Power of Attorney attached to the Schedule 13G filed by the Reporting Persons on April 24, 2013.

**Exhibit 1**

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: as of February 24, 2014

**SENATOR INVESTMENT GROUP LP**

/s/ Evan Gartenlaub  
Name: Evan Gartenlaub  
Title: General Counsel

/s/ Evan Gartenlaub as Attorney-in-Fact\*  
**ALEXANDER KLABIN**

/s/ Evan Gartenlaub as Attorney-in-Fact\*\*  
**DOUGLAS SILVERMAN**

\* Pursuant to a Power of Attorney attached to the Schedule 13G filed by the Reporting Persons on April 24, 2013.

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