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INTERNATIONAL PAPER CO /NEW/

Form 4

March 17, 2003

4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP								N	OMB APPROVAL				
Check this box if no longer subject to Section 16. Form 4 or o Form 5 obligations may continue. See Instruction 1(b).	Section	17(a) of the Pul	blic Utility I	e Securities Excha Holding Company ent Company Act	Act of 19		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response0.5							
(Print or Type Responses) 1. Name and A	Address of Reporting Person	on*	2. Issuer Na	ume and Ticker or	Trading S	Symbo	ol		6. Relations	hip of Reporting Pe	erson(s) to Is	ssuer		
Faraci	John	International Paper Company: IP						(Check all applicable) x Director o 10% Owner x Officer o Other (specify below)						
(Last) (First) (Middle) c/o International Paper Company 400 Atlantic Street			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 4. Statemen Month/D 3/13/03				onth/Day/		(give title below) President					
Stamford	(Street)	06921							Itelndividual or Joint/Group Filing Day(Cheuk) Applicable Line) x Form filed by One Reporting Person o Form filed by More than One Reporting Person					
(City)	(State)	(Zip)		Table I Noi	n-Derivat	ive Se	curities A	cqui	ired, Dispos	ed of, or Beneficia	ally Owned			
1. Title of Secu (Instr. 3)	arity		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr.)	or Dispose (Instr. 3, 4		(A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Owner-ship Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficia Owner- ship (Instr. 4)		
								(D)		(Instr. 3 and 4)	(Instr. 4)			

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

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 control number.

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued)

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 Deri-	3. Trans- action Date (Month/ Day/	3A. Deemed Execution Date, if any (Month/	4. Transaction Code (Instr. 8)		5. Number of Deater Exe ative Securities Expi Acquired (Apare Disposed of (Month/I (Instr. 3, 4 and 5)			ation	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Deriv- ative Security	9. Number of Deriv- ative Securities Bene-	10. Own ship Form Derivative
	vative Security	Year)	Day/ Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		ficially Owned Following Reported Trans- action(s) (Instr. 4)	Secu Direc (D) o Indir (I) (Inst
Common Stock		3/13/03		A		133(1)				Common Stock	133(1)	\$34.49	3,910(1)(2)	I
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							_	<u> </u>					<u> </u>	
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Explanation of Responses:

- 1. Share numbers are rounded.
- 2. Investments in the SSP (International Paper Salaried Savings Plan) and DCSP (International Paper Deferred Compensation Savings Plan) are in a unitized fund of shares and cash. The investment in the DCSP operates similar to the SSP company stock fund, and the number of units will vary as the price of the Issuer's common stock varies.

/s/ Rebecca Bouldien	March 17, 2003				
** Signature of Reporting Person	Date				
By: Rebecca Bouldien,					
Attorney-in-Fact for					
John V. Faraci					

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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