

INTERNATIONAL PAPER CO /NEW/  
Form 4  
December 03, 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
GRILLET ROBERT

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/02/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP of Finance and Controller

STAMFORD, CT 06921

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

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	12/02/2004		M	A	1,900	\$ 38.875	30,019 <sup>(1)</sup>	D
Common Stock	12/02/2004		S	D	1,500	\$ 42.13	28,519 <sup>(1)</sup>	D
Common Stock	12/02/2004		S	D	400	\$ 42.14	28,119 <sup>(1)</sup>	D
Common Stock							3,993 <sup>(1)</sup> <sup>(2)</sup>	I By SSP

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 38.875	12/02/2004		M	1,900	01/10/1997 01/10/2005	Common Stock	1,900	
Employee Stock Option (right to buy)	\$ 42.13	12/02/2004		A	1,500	12/02/2004 01/10/2005	Common Stock	1,500	
Employee Stock Option (right to buy)	\$ 42.14	12/02/2004		A	400	12/02/2004 01/10/2005	Common Stock	400	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRILLET ROBERT C/O INTERNATIONAL PAPER 400 ATLANTIC STREET STAMFORD, CT 06921			VP of Finance and Controller	

## Signatures

Beth Murphree, Attorney-in-fact for Robert J. Grillet

12/03/2004

