

INTERNATIONAL PAPER CO /NEW/  
Form 4  
December 22, 2004

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

OMB APPROVAL

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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 \*  
FARACI JOHN V

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)  
12/21/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/21/2004		M	8,000	A \$ 39	398,198 <sup>(1)</sup>	D
Common Stock	12/21/2004		S	6,300	D \$ 41.35	391,898 <sup>(1)</sup>	D
Common Stock	12/21/2004		S	300	D \$ 41.36	391,598 <sup>(1)</sup>	D
Common Stock	12/21/2004		S	1,400	D \$ 41.4	390,198 <sup>(1)</sup>	D
Common Stock						15,360 <sup>(1)</sup> <sup>(2)</sup>	I By SSP

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Common Stock	26,400	I	By Spouse
Common Stock	1,325	I	By Daughters

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

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(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 Options (Right to Buy)	\$ 39	12/21/2004		M		8,000		01/09/1998	01/09/2006	Common Stock	8,000
Employee Stock Options (Right to Buy)	\$ 41.35	12/21/2004		A		6,300		12/21/2004	01/09/2006	Common Stock	6,300
Employee Stock Options (Right to Buy)	\$ 41.36	12/21/2004		A		300		12/21/2004	01/09/2006	Common Stock	300
Employee Stock Options (Right to Buy)	\$ 41.4	12/21/2004		A		1,400		12/21/2004	01/09/2006	Common Stock	1,400

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARACI JOHN V C/O INTERNATIONAL PAPER 400 ATLANTIC STREET STAMFORD, CT 06921	X		Chairman and CEO	

# Signatures

Rebecca Bouldien, Attorney-in-Fact for John V.

Faraci

12/22/2004

\_\_Signature of Reporting Person

Date

# Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (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. The information on the SSP plan is based on a plan statement as of November 30, 2004.

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