FARACI JOHN V

Form 4

April 23, 2003

April 25, 20	03													
FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									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 1	suant to Section 17(a) of the Pub	n 16(a) of the	N BENEFIC e Securities Excha Holding Company nent Company Act	ange Act o	of 1934	4,	•	OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response0.5					
(Print or Type Responses)	11 £ Donostina Darce	ψ	h Issuar N	- ad Tioker or	Toding (`ho	*		Palatione	1' -f Departing D	-~(c) to Is			
1. Name and Ad	ddress of Reporting Person John	v.	Issuer Name and Ticker or Trading Symbol International Paper Company: IP						6. Relationship of Reporting Person(s) to Issuer (Check all applicable) x Director o 10% Owner x Officer o Other (specify below)					
(Last)	(First) al Paper Company					ntement for onth/Day/Ye	ar	x Officer o Other (specify below) (give title below) President						
Stamford	(Street)						Fofndividual or Joint/Group Filing y/Y@heck Applicable Line) x Form filed by One Reporting Person o Form filed by More than One Reporting Person							
(City)	(State)	06921 (Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Securi (Instr. 3)	ty		2. Trans- action Date (Month/ Day/	Execution Date, if any	3. Trans- action Code (Instr. 8		or Disposed o (Instr. 3, 4 and				6. Owner- ship Form: Direct (D) or	7. Nature of Indirect Beneficia Owner- ship		
			Year)	Year)	Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)		
Common Stock			3/19/03	<u> </u>	A	<u> </u>	16,166(1)	A		127,740(1)(2)	D			
Common Stock			<u> </u>	<u> </u>		<u> </u>				14,659(1)(2)(3)	I	By SSP		
Common Stock										1	I	By Spouse		
			 	 				\sqcap						
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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)		ative Sec Acquired		uritiand Expiration (ADate of (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			9. Number of Derivative Securities Bene-	10. Own ship Forn Deri ative
	vative Security	Year)	Day/ Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 5)	ficially Somed I Following (Reported I Trans-	bed Directory (D) orted Indicase (I) on(s) (Ins
Employee Stock Option (right to buy)	\$34.96	4/08/03		A		53,000		4/08/05	4/08/13	Common Stock	53,000		53,000	Г

Explanation of Responses:

- 1. Share numbers are rounded.
- 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.
- 3. Between January 1, 2003 and March 31, 2003, the reporting person acquired 207 shares of International Paper common stock under the SSP. The information in this report is based on a plan statement dated as of March 31, 2003.

/s/ Rebecca Bouldien	April 23, 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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