Balboni John N Form 4 February 11, 2009

## FORM 4

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

**SECURITIES** 

**OMB APPROVAL** 3235-0287

OMB Number:

January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average burden hours per

Expires:

response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

See Instruction 1(b).

Common

Common

Common

Stock

Stock

Stock

02/09/2009

(Print or Type Responses)

V JF	1								
1. Name and Address of Reporting Person * Balboni John N			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) (M	Middle) 3. Date	of Earliest Transaction	Director		6 Owner			
			'Day/Year)		_X_ Officer (give title Other (specify below)				
			2009		SVP and CIO				
	z, 6400 POPLAR								
AVENUE									
	(Street)	4. If Am	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
		Filed(M	onth/Day/Year)		Applicable Line)				
MEMPHIS, TN 38197				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip) Tal	ble I - Non-Derivative	Securities Ac	quired, Disposed	of, or Beneficia	lly Owned		
1.Title of	2. Transaction Date	e 2A. Deemed	3. 4. Securi	ties Acquired	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, it		sposed of	Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code (D)	4 15	Beneficially	(D) or	Beneficial		
		(Month/Day/Year	(Instr. 8) (Instr. 3,	4 and 5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
			Code V Amount	(A) or (D) Price	Reported Transaction(s) (Instr. 3 and 4)	(msu. 4)	(msu. 7)		
Common Stock	02/09/2009		$A_{\underline{(1)}} \qquad \begin{array}{c} 7,426 \\ \underline{(2)} \end{array}$	A \$8	130,107 (2)	D			

 $D^{(3)}$ 

11,837 D

\$8

 $118,270 \stackrel{(2)}{=}$ 

 $8,760 \stackrel{(2)}{\underline{(4)}}$ 

0

D

I

Ι

By Plan

By Spouse

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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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	ionNumber	Expiration D	ate	Amou	nt of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	
	Derivative				Securities	3		(Instr.	3 and 4)		
	Security				Acquired						
					(A) or						
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		Or		
						Exercisable	Date		Number		
				C-1- 1	7. (A) (D)				of		
				Code V	I (A) (D)				Shares		

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Balboni John N C/O INTERNATIONAL PAPER COMPANY 6400 POPLAR AVENUE MEMPHIS, TN 38197

SVP and CIO

#### **Signatures**

/s/ Erin E. Raccah, Attorney-in-Fact for John N. Balboni

02/11/2009

\*\*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) Represents additional shares acquired under 2006-2008 Performance Share Plan (PSP) based on actual corporate achievement against pre-established performance objectives over target shares reported at the time of grant.
- (2) Share numbers are rounded.
- (3) Represents shares withheld from the PSP award for the payment of tax liability.
- (4) Represents shares of International Paper common stock held through the International Paper Salaried Savings Plan (SSP). This information is based on a plan statement as of November 30, 2008.

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

Reporting Owners 2

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