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INTERNATIONAL PAPER CO /NEW/

Form 4

December 12, 2006

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Woshington, D.C. 20540
Check this box	Washington, D.C. 20549

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

10% Owner

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GRILLET ROBERT**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

INTERNATIONAL PAPER CO

/NEW/[IP]

(Check all applicable)

VP - Finance and Controller

12/11/2006

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

Director Other (specify X_ Officer (give title below)

C/O INTERNATIONAL PAPER, 6400 POPLAR AVENUE

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

MEMPHIS, TN 38197

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 7. Title and Amount of 8. Price o 1. Title of 5. 6. Date Exercisable and Derivative (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date** Underlying Securities Derivativ Conversion

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Security (Instr. 3)	or Exercise Price of Derivative Security	Price of (Month/Day/Year) Derivative	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and	4)	Security (Instr. 5)	
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Common Stock Units	<u>(3)</u>	12/11/2006		A	19 (1)		<u>(4)</u>	<u>(4)</u>	Common Stock	19 (1)	\$ 33.98

Reporting Owners

Reporting Owner Name / Address	Kelationships							
	Director	10% Owner	Officer	Oth				

GRILLET ROBERT C/O INTERNATIONAL PAPER 6400 POPLAR AVENUE MEMPHIS, TN 38197

VP - Finance and Controller

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Signatures

Beth Murphree, Attorney-in-Fact for Robert Grillet

12/12/2006

Deletionships

**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.
- The International Paper Company Deferred Compensation Savings Plan (DCSP) is an unfunded deferred compensation plan. Deferrals are placed into various fund equivalents offered by the DCSP, including investments in common stock equivalents of International Paper
- (2) are placed into various fund equivalents offered by the DCSP, including investments in common stock equivalents of International Paper (units).
- (3) The units are converted to cash based on the stock price of International Paper's common stock at the time of conversion.
- (4) Distributions from the DCSP are made when a participant retires, terminates employment, becomes permanently disabled or dies. All distributions are paid in cash.

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.

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