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INTERNATIONAL PAPER CO /NEW/

Form 4

January 10, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

Check this box 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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

5. Relationship of Reporting Person(s) to

Issuer

below)

Ealy Carleton C

Symbol

INTERNATIONAL PAPER CO

2. Issuer Name and Ticker or Trading

/NEW/[IP]

01/08/2007

(Check all applicable)

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

Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

C/O INTERNATIONAL PAPER, 6400 POPLAR AVENUE

(Street)

4. If Amendment, Date Original

Senior Vice President

Filed(Month/Day/Year)

Applicable Line)

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

MEMPHIS, TN 38197

Security

(Instr. 3)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities 3.

or

(Month/Day/Year) Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (Instr. 4) Following

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(A)

Reported Transaction(s)

(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.

(Month/Day/Year)

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 1. Title of Derivative (Month/Day/Year) Execution Date, if TransactionNumber Conversion

5.

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Price of Underlying Securities Derivative

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code of Deriva Securi Acqui (A) or Disposo of (D) (Instr. 4, and		s i		(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>	01/08/2007		A	8 (1)	<u>(4)</u>	<u>(4)</u>	Common Stock	8 (1)	\$ 33.46

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Ealy Carleton C C/O INTERNATIONAL PAPER 6400 POPLAR AVENUE MEMPHIS, TN 38197

Senior Vice President

Signatures

Beth Murphree, Attorney-in-Fact for Carleton C. Ealy

01/10/2007

Date

**Signature of Reporting Person

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 (2) 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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