

INTERNATIONAL PAPER CO /NEW/  
Form 3  
July 18, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 \*

Â Nicholls Timothy S  
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)  
07/10/2007

3. Issuer Name and Ticker or Trading Symbol

INTERNATIONAL PAPER CO /NEW/ [IP]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Vice President - Finance

C/O INTERNATIONAL PAPER COMPANY,Â 6400 POPLAR AVENUE

(Street)

MEMPHIS,Â TNÂ 38197

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

52,624 <sup>(1)</sup>

D Â

Common Stock

6,111 <sup>(1)</sup> <sup>(2)</sup>

I By SSP

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Options (right to buy)	01/11/2002	01/11/2010	Common Stock	3,300	\$ 58.5	D	Â
Employee Stock Options (right to buy)	04/10/2003	04/10/2011	Common Stock	2,500	\$ 35.05	D	Â
Employee Stock Options (right to buy)	10/09/2003	10/09/2011	Common Stock	2,500	\$ 35	D	Â
Employee Stock Options (right to buy)	04/09/2004	04/09/2012	Common Stock	5,375	\$ 41.4	D	Â
Employee Stock Options (right to buy)	07/12/2005	10/14/2013	Common Stock	9,000	\$ 39.14	D	Â
Common Stock Units	Â (3)	Â (3)	Common Stock	3,159 (1)	\$ 0 (3)	I	By DCSP

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nicholls Timothy S C/O INTERNATIONAL PAPER COMPANY 6400 POPLAR AVENUE MEMPHIS, TN 38197	Â	Â	Â Vice President - Finance	Â

## Signatures

Rebecca A. Bouldien, Attorney-in-fact for Timothy S. Nicholls

07/18/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) 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 July 8, 2007.
- (3) Common stock units (units) held in the non-qualified International Paper Company Deferred Compensation Savings Plan (DCSP) represent one share of International Paper common stock. DCSP units shown reflect the reporting person's balance as of July 8, 2007. The number of units will vary as the price of the issuer's common stock varies. The units will be settled in cash upon termination of employment.

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.