

SMITH MAURA A
Form 4
February 09, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
SMITH MAURA A

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) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/07/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, General Counsel & Sec'y

C/O INTERNATIONAL PAPER COMPANY, 6400 POPLAR AVENUE

(Street)

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

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

MEMPHIS, TN 38197

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/07/2011		S		15,078	D	\$ 29.51 <u>(1)</u>
Common Stock	02/07/2011		A ⁽³⁾		4,185.216	A	\$ 29.22 217,477 <u>(2)</u>
Common Stock	02/07/2011		F ⁽⁴⁾		24,901	D	\$ 29.22 176,545 <u>(2)</u>
Common Stock	02/07/2011		A		6,500	A	\$ 29.22 183,045 <u>(2)</u>

Common Stock 3,552 (5) I By SSP

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

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

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Date of Derivative Acquired or Disposed of, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Nature of Derivative Security.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry for SMITH MAURA A, C/O INTERNATIONAL PAPER COMPANY, Memphis, TN.

Signatures

/s/ Erin E. Raccah, Attorney-in-Fact for Maura A. Smith 02/09/2011

**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 the weighted average price for 15,078 shares sold within the range of \$29.50 to \$29.5125. Information regarding the number of shares sold at each separate price will be made available from the reporting person upon request by the SEC, the issuer or its shareowners.
(2) Share numbers are rounded.

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- (3) Represents additional shares acquired under the 2008-2010 Performance Share Plan ("PSP") based on actual corporate achievement against pre-established performance objectives over target shares reported at the time of grant.
- (4) Represents shares withheld from the PSP award for the payment of tax liability.
- (5) 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 January 31, 2011.

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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