INTERNATIONAL PAPER CO /NEW/
Form 11-K
June 25, 2004

International Paper
Company Salaried
Savings Plan

Financial Statements
Years Ended December 31, 2003 and 2002,
Supplemental Schedule as of December 31, 2003,
and Report of Independent Registered
Public Accounting Firm

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the

Securities Exchange Act of 1934

For the Year Ended December 31, 2003 Commission file number 1-3157

INTERNATIONAL PAPER COMPANY
SALARIED SAVINGS PLAN
(Full title of the plan)

INTERNATIONAL PAPER COMPANY
400 Atlantic Street

Stamford, Connecticut 06921
Telephone: (203) 541-8000
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)

13-0872805
(I.R.S. Employer Identification No.)

INTERNATIONAL PAPER COMPANY SALARIED SAVINGS PLAN

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All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator
International Paper Company
Salaried Savings Plan

We have audited the accompanying statements of net assets available for benefits of International Paper Company Salaried Savings Plan (the "Plan") as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2003, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Memphis, Tennessee
June 22, 2004

INTERNATIONAL PAPER COMPANY SALARIED SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002
(Amounts in thousands)

	2003
ASSETS:	
Investments--Plan interest in Master Trust (Notes 1, 2, 3, 4, 5, and 6):	
Participant-directed investments	$2,285,
Non participant-directed investments (Note 5)	717,
Participant loans	55,
Total investments--Plan interest in Master Trust	3,058,
Receivables:	
Participants' contributions	5,
Employer's contributions	2,
Total receivables	7,
LIABILITIES:	
Accrued expenses	(
NET ASSETS AVAILABLE FOR BENEFITS	$3,065,

See notes to financial statements.

INTERNATIONAL PAPER COMPANY SALARIED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2003 AND 2002
(Amounts in thousands)

	2003	2002
ADDITIONS:		
Contributions:		
Participants' contributions	$ 119,012	$ 110,078
Employer's contributions	48,409	50,851
Total contributions	167,421	160,929
Investment income--Plan interest in Master Trust (Notes 1, 2, 3, 4, and 5)	490,906	-
Net transfers from other plans (Note 8)	1,425	688,251
Total additions	659,752	849,180
DEDUCTIONS:		
Investment loss--Plan interest in Master Trust (Notes 1, 2, 3, 4, and 5)	-	223,276
Benefits paid to participants	183,998	212,460
Administrative expenses	4,830	6,892
Total deductions	188,828	442,628
NET INCREASE	470,924	406,552
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	2,594,531	2,187,979
End of year	$3,065,455	$2,594,531

See notes to financial statements.

INTERNATIONAL PAPER COMPANY SALARIED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2003 AND 2002

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1. DESCRIPTION OF THE PLAN

The following description of International Paper Company Salaried Savings Plan (the "Plan") provides only general information about the provisions of the Plan. Participants should refer to the Plan document or the Plan's summary plan description for a more complete description of the Plan's provisions.

General--The Plan is a defined contribution plan providing retirement benefits to the salaried domestic employees and certain hourly domestic employees of International Paper Company and its subsidiaries (the "Company") who work in the United States or who are United States citizens or residents working outside the United States. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The assets of the Plan are held by State Street Bank and Trust Company (the "Trustee") in the International Paper Company Defined Contribution Plans Master Trust (the "Master Trust"), a master trust established by the Company and administered by the Trustee.

Effective April 1, 2002, (1) J.P. Morgan Retirement Plan Services, previously J.P. Morgan/American Century, (the "Recordkeeper") became the recordkeeper for the Plan; (2) new investment options, including an open brokerage window, were implemented; and (3) new employees are now automatically enrolled in the Plan 45 days from the date they become eligible to participate, unless they otherwise decline participation or make alternative contribution and/or investment elections.

Eligibility to Participate--An employee is generally eligible to participate in the Plan upon date of hire if the employee is a salaried employee, or a non-bargained hourly employee at a designated location, and is employed on a non-temporary basis. Participation in the Plan is voluntary.

Participant Contributions--Participant contributions may be made on either a before-tax or after-tax basis, or in any combination, and are subject to certain Internal Revenue Code (the "Code") limitations.

Prior to April 1, 2002, the maximum rate of participant contributions was 16% of annual compensation as defined by the Plan.

Effective April 1, 2002, the maximum rate of participant contributions is 85% of annual compensation as defined by the Plan.

Company Matching Contributions--Prior to April 1, 2002, for all International Paper U.S. businesses excluding xpedx, the Company matched the first 4% of participant contributions at 70% and the next 4% of participant contributions at 50%. For participants in the xpedx business, the first 6% of participant contributions were matched at 50%.

Effective April 1, 2002, the Company matches all participant contributions at 70% on the first 4% of participant contributions and 50% on the next 4% of participant contributions.

Rollover Contributions--The Plan is authorized to accept rollover contributions and direct trust-to-trust transfers of amounts which participants are entitled to receive from other qualified profit-sharing, stock bonus, and savings plans.

Investments--Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers several diversified portfolios and pooled funds, a fixed income option referred to as the Stable Value Fund, an open brokerage window and the Company's common stock as investment options for participants.

Prior to April 1, 2002, Company matching contributions were invested in the Company Stock Fund. Beginning in the year a participant attained age 55, the participant could transfer all or part of the Company matching contributions restricted to investment in the Company Stock Fund to any of the other investment options.

Effective April 1, 2002, 50% of the Company matching contributions must be invested in the Company Stock Fund ("Company Match Restricted") and the remaining 50% may be invested, as directed by the participant, into the various investment options offered by the Plan. Beginning in the year a participant reaches age 55, or upon termination of employment, the participant may transfer all or part of his Company Match Restricted balance to the other investment options.

ESOP Portion of the Plan--Effective January 1, 2003, the Company Stock Fund, excluding contributions made in the current plan year, is designated as an employee stock ownership plan ("ESOP"). With respect to dividends paid on shares of Company stock held in the ESOP portion of the Plan, participants are permitted to elect to receive cash payouts of the dividends or to leave the dividends in the Plan to be reinvested in shares of Company stock.

Participant Accounts--Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participants' contributions, the Company's matching contributions and an allocation of Plan earnings, and is charged with benefit distributions, if applicable, and allocations of Plan losses and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting--Participants are immediately vested in their participant contributions and rollover contributions, plus earnings thereon.

Prior to April 1, 2002, vesting in Company matching contributions, plus earnings thereon, was based on years of service according to the following schedule:

Years of Completed Service	Percent Vested
Less than 3	0%
3 but less than 4	35%
4 but less than 5	70%
5 or more	100%

Effective April 1, 2002, participants become 100% vested in Company matching contributions, plus earnings thereon, after three years of completed service.

Participants also are fully vested in their Company matching contributions, plus earnings thereon, upon attainment of age 65, termination of employment due to death or disability, or termination of employment due to permanent closure of an employee's work facility or department. The vesting

schedule of a merged plan shall be substituted for the Plan schedule if it is more favorable to an employee who was participating in such plan on the merger date. Forfeited balances of terminated participants are used to reduce future Company contributions.

Loans to Participants--Participants may borrow from their accounts an amount not to exceed (on a cumulative outstanding basis) the lesser of (1) 50% of the value of a participant's contributions, rollover accounts, and the vested portion of his Company contributions account, less any restricted portions of such accounts or (2) $50,000 reduced by the excess of the participant's largest outstanding balance of all loans during the 12 months preceding the date the loan is to be made over the outstanding balance of loans on the date such loan is made. Loans are repayable through payroll deduction, beginning approximately 60 days after the effective date of the loan, with a minimum loan period of one year. The maximum repayment period is five years, unless for the purchase of a principal residence in which case the maximum repayment period is ten years. It is permissible to have two loans outstanding at any one time, but only one principal residence loan is allowed at a time. The interest rate is determined by the plan administrator based on the prime interest rate as published in the Wall Street Journal plus 1%. Interest rates on loans outstanding ranged from 5% to 10.5% at December 31, 2003.

Withdrawals--Prior to April 1, 2002, a participant could make a general withdrawal in the following order: (1) the actual dollar amount of the participant's contributions in his supplemental after-tax contribution account made prior to January 1, 1987; (2) the actual dollar amount of the participant's basic after-tax contribution account made prior to January

1, 1987; (3) the value of the supplemental after-tax contribution account which represents supplemental after-tax contributions made after December 31, 1986, and earnings on all supplemental after-tax contributions; (4) the value of the basic after-tax contribution account, which represents basic after-tax contributions made after December 31, 1986, but excluding basic after-tax contributions made during the last 24-month period, and earnings on all basic after-tax contributions made before the preceding 24-month period; (5) the value of the basic after-tax contribution account, which represents basic after-tax contributions made during the last 24 months and earnings on such basic after-tax contributions with a 3-month suspension penalty period during which no Company matching contributions were made; (6) the value of the participant's rollover account; and (7) the value of certain prior Company matching contributions with a 6-month suspension penalty period during which no contributions were made, where applicable.

Effective April 1, 2002, a participant may make a general withdrawal in the following order: (1) the value of the after-tax contributions made before the preceding 24-month period and the unmatched after-tax contributions made within the preceding 24-month period with no suspension penalty or contribution suspension; (2) the value of the matched after-tax contributions made during the preceding 24-months with a 3-month suspension penalty period during which no Company matching contributions are made; (3) the value of any rollover account; and (4) the value of certain prior Company matching contributions as detailed in the appendix to the Plan document.

If the total amount available to a participant for a general withdrawal is insufficient to meet his or her financial needs, a participant who has not attained age 59 1/2 may apply for a hardship withdrawal of vested Company matching contributions and earnings thereon, before-tax contributions and pre-1989 earnings on before-tax contributions.

Prior to April 1, 2002, participants who made a hardship withdrawal had contributions to the Plan suspended for 12 months. In the year following the distribution, contributions were limited to the annual maximum allowed by federal law less the amount of the employee's before-tax contributions

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in the year of the hardship withdrawal. As an alternative, a participant could file a certification of financial hardship.

Effective April 1, 2002, the hardship withdrawal contribution suspension period is reduced to six months and, effective April 1, 2003, the contribution limitation for the year following the hardship withdrawal is eliminated. The certification of financial hardship alternative is unchanged.

Participants who have attained age 59 1/2 may withdraw the value of before-tax contributions and the value of vested Company matching contributions, in addition to all amounts available under a general withdrawal.

Payment of Benefits--Distributions may be made when a participant retires, terminates employment, or dies. With the exception of the Company Stock Fund, distributions are in cash for the value of the participant's account. Distributions from the Company Stock Fund are made in shares of Company common stock, in cash or in a combination of shares and cash, as selected by the participant.

Upon termination of employment, a participant may elect a distribution in a lump-sum payment or through installments over 5 to 20 years. Terminated participants may defer distribution to a date occurring on or prior to the date the participant attains age 70 1/2.

Prior to April 1, 2002, death benefits to a beneficiary of an active participant were paid in a lump-sum.

Effective April 1, 2002, death benefits to a beneficiary are paid in either a lump-sum payment within 5 years of the participant's death or in installment payments commencing within one year of the participant's death, as elected by the beneficiary. If the beneficiary is the participant's spouse, the beneficiary may elect to defer the distribution to the date the participant would have been age 70 1/2.

Administrative Expenses--All administrative fees and expenses are charged to the Plan. The Recordkeeper nets the Master Trust administrative expenses of each plan with the investment income or loss of the Master Trust. Plan level expenses are included in administrative expenses on the accompanying statements of changes in net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting--The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition--The Plan's interest in the Master Trust is stated at fair value except for its benefit-responsive investment contracts, which are valued at contract value (see Note 3). If available, quoted market prices are used to value investments. Pooled accounts are valued at the net asset value of units held by the Plan at year-end. Shares of the open brokerage window and the Company's common stock are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Participant loans are valued at the outstanding loan balances.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Master Trust for investments in master trust investment accounts and the open brokerage window are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as an adjustment to net appreciation (depreciation) in fair market value of investments for such investments.

The Master Trust utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Payment of Benefits--Benefit payments to participants are recorded upon distribution.

Reclassifications--Certain reclassifications have been made to the December 31, 2002 financial statements to conform to the current year presentation.

3. INVESTMENT CONTRACTS

The Plan has entered into various benefit-responsive investment contracts with insurance companies, which maintain the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant distributions and administrative expenses. The investment contract portfolio is managed by Deutsche Asset Management. The contracts are included in the financial statements at contract value as reported to the Plan by the issuers. Contract value represents contributions made under the contract, plus earnings, less participant distributions, and administrative expenses. Participants may ordinarily direct the distribution or transfer of all or a portion of their investment at contract value as reported to the Plan by the issuers.

The investment contracts are classified as either guaranteed investment contracts ("GIC") or synthetic investment contracts ("SIC"). A SIC differs from a GIC in that the Plan owns the assets underlying the investments of a SIC. The bank or insurance company issues a contract, referred to as a "wrapper," that guarantees the value of the underlying investment for the duration of the SIC. The wrapper contracts are valued as the difference between the contract value of the SIC and the fair value of the underlying assets. The investment contract portfolio is valued based on the contract value of the contracts held in aggregate by the portfolio.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contracts held by the Master Trust at December 31, 2003 and 2002 was $1,456,269,852 and $1,411,693,416, respectively. The contract value of the investment contracts held by the Master Trust at December 31, 2003 and 2002 was $1,397,459,338 and $1,338,690,593, respectively. The aggregate average yields of the investment contracts for the years ended December 31, 2003 and 2002 were 5.32% and 6.17%, respectively. The aggregate crediting interest rates for the investment contracts as of December 31, 2003 and 2002 were 4.76% and 5.83%, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

In addition to the investment contracts, the investment contract portfolio includes a State Street Bank and Trust Company money market fund which had an aggregate fair value of $60,938,581 and $53,881,134 at December 31, 2003 and 2002, respectively.

4. MASTER TRUST

The Plan's investment assets are held in a trust account by the Trustee and consist of an undivided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other plans sponsored by the Company for investment and administrative purposes. Although assets of the plans are commingled in the Master Trust, the Recordkeeper maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the investment assets and administrative expenses are allocated by the Recordkeeper to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The net assets of the Master Trust at December 31, 2003 and 2002 are summarized as follows (in thousands):

2003

Master Trust Net Assets:	
At fair value:	
Company Stock Fund Master Trust Investment Account	$ 835,973
RIC Master Trust Investment Account:	
Conservative Smartmix Fund	40,769
Moderate Smartmix Fund	232,680
Aggressive Smartmix Fund	79,729
Cash	984
Total RIC Master Trust Investment Account	354,162
Commingled Investment Group Trust	
Master Trust Investment Accounts:	
US Fixed Income Bond Pool	87,060
Emerging Market Equity Fixed Income Pool	18,680
Emerging Market Equity Pool	33,812
High Yield Bond Pool	14,642
Non US Developed Equity Pool	88,722
US Small Cap Pool	119,029
US Mid Cap Pool	71,795
US Large Cap Pool	774,172
Total Commingled Investment Group Trust Master Trust Investment Accounts	1,207,912
Open Brokerage Window	40,297
SSGA FDS Money Market Fund	552
International Paper Company common stock	21
Participants Loans	103,445
At contract value:	
Stable Value Fund Master Trust Investment Account	1,398,141
Total Master Trust Net Assets	$3,940,503
Plan interest in the Master Trust	$3,058,017
Plan interest in the Master Trust as percentage of total	78%

The net investment income (loss) of the Master Trust for the years ended December 31, 2003 and 2002 is summarized below (in thousands):

	2003
Master Trust investment income (loss):	
Net appreciation (depreciation) of investments at fair value:	
Company Stock Fund Master Trust Investment Account	$175,739
RIC Master Trust Investment Account:	
Conservative Smartmix Fund	3,751
Moderate Smartmix Fund	42,074
Aggressive Smartmix Fund	16,133
Commingled Investment Group Trust	
Master Trust Investment Accounts:	
US Fixed Income Bond Pool	5,006
Emerging Market Equity Fixed Income Pool	2,739
Emerging Market Equity Pool	6,699
High Yield Bond Pool	1,894
Non US Developed Equity Pool	22,834
US Small Cap Pool	28,635
US Mid Cap Pool	15,129
US Large Cap Pool	184,964
Open Brokerage Window	9,847
Clearing Account	-
S&P 500 Index	-
Overseas Fund	-
Growth Fund	-
Net appreciation (depreciation) of investments at contract value:	
Stable Value Fund Master Trust Investment Account	69,900
Nevamar Income	(969)
Total net appreciation (depreciation)	584,375
Interest and dividends:	
Company Stock Fund Master Trust Investment Account	20,867
RIC Master Trust Investment Account:	
Conservative Smartmix Fund	26
Moderate Smartmix Fund	(750)
Aggressive Smartmix Fund	(394)
Commingled Investment Group Trust	
Master Trust Investment Accounts:	
Non US Developed Equity Pool	31
SSGA FDS Money Market Fund	-
Participant Loans	6,284
Clearing Account	-
Stable Value Fund Master Trust Investment Account	46
Total interest and dividends	26,110
Total Master Trust investment income (loss)	$610,485
Investment income (loss)--Plan interest in Master Trust	$490,906

5. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the Company Stock Fund, which includes both participant and nonparticipant-directed investments as of and for the years ended December 31, 2003 and 2002 is as follows (in thousands):

	2003
Net assets--beginning of year	$ 663,340
Changes in net assets:	
Investment income (loss)--Plan interest in Master Trust	165,745
Employer's contributions	29,558
Participants' contributions	12,163
Benefits paid to participants	(43,036)
Transfers to participant-directed investments--net	(110,237)
Transfers (to) from other plans/trusts--net	(76)
Net change	54,117
Net assets--end of year	$ 717,457

6. RELATED-PARTY TRANSACTIONS

Certain of the Master Trust's investments are units of Master Trust Investment Accounts managed by the Trustee. State Street Bank and Trust Company is the trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Master Trust to the Trustee for trustee services were approximately $1,065,000 and $900,000 for the years ended December 31, 2003 and 2002, respectively.

Also included in the Master Trust's investments are shares of common stock of International Paper Company, the Plan's sponsor, which qualify as party-in-interest transactions.

7. INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company, by a letter dated May 8, 2003, that the Plan and related trust were designed in accordance with the applicable requirements of the Code. The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. TRANSFERS TO/FROM OTHER PLANS

The following table summarizes the net transfers to and (from) the Plan during 2003 and 2002 (in thousands):

	2003
Champion International Corporation Savings Plan #077, merged into the Plan effective March 31, 2002	$ -
Ace Paper Products 401(k) Salary Deferral Plan, merged into the Plan effective March 31, 2002	-
Imperial Cup Profit Sharing Plan, merged into the Plan effective March 31, 2002	-
International Paper Company Retirement Savings Plan, portion merged into the Plan effective March 31, 2002	-
Conversion due to sale of Nevamar	-
International Paper Company Hourly Savings Plan, net transfers due to change in employment status	1,425
Other	-
Total net transfers from other plans	$1,425

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

10. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

During 2002, on a few occasions, the Company inadvertently remitted participant contributions to the Trustee later than required by Department of Labor Regulation 2510.3-102. The Company filed Forms 5330 with the IRS and has paid the required excise tax on the transactions. During 2003, there were no nonexempt party-in-interest transactions.

11. SUBSEQUENT EVENT

The Plan was amended effective January 1, 2004, to allow loans to participants who are no longer employed by the Company, to require the automatic distribution of the account of a terminated participant whose account balance is $5,000 or less and to accept rollover contributions from traditional individual retirement accounts.

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SUPPLEMENTAL SCHEDULE OF SELECTED
FINANCIAL DATA

INTERNATIONAL PAPER COMPANY SALARIED SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2003

(a)	(b) Identity of issue, Borrower,	(c) Description of Investment, Including Maturity Date, Rate of Interest,	(e) Cu

Lessor of Similar Party	Collateral, Par or Maturity Value	(d) Cost	Va
* Various participants	Participant loans at interest rates of 5% to 10.5%.	**	$55,

* Party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the person who administers the Plan has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

INTERNATIONAL PAPER COMPANY
SALARIED SAVINGS PLAN

By: /s/ Robert Florio

Robert Florio, Plan Administrator

Date: June 25, 2004
Memphis, Tennessee