

Karre Paul J.
 Form 3
 May 07, 2009

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

OMB APPROVAL

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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 *

^ Karre Paul J.
 (Last) (First) (Middle)

INTERNATIONAL PAPER COMPANY, ^ 6400 POPLAR AVENUE
 (Street)

MEMPHIS, ^ TN ^ 38197
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 05/01/2009

3. Issuer Name and Ticker or Trading Symbol
 INTERNATIONAL PAPER CO /NEW/ [IP]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer ___ Other
 (give title below) (specify below)
 SVP - HR & Communications

5. 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

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	44,886	D	^
Common Stock	5,007 ⁽¹⁾	I	By SSP ⁽²⁾

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)
Common Stock Units	Â (3)	Â (3)	Common Stock	814 (1)	\$ 12.66 (3)	I	By DCSP (3)
Employee Stock Options (Right to Buy)	01/11/2002	01/11/2010	Common Stock	3,800	\$ 58.5	D	Â
Employee Stock Options (Right to Buy)	04/10/2003	04/10/2011	Common Stock	3,500	\$ 35.05	D	Â
Employee Stock Options (Right to Buy)	10/09/2003	10/09/2011	Common Stock	3,000	\$ 35	D	Â
Employee Stock Options (Right to Buy)	04/09/2004	04/09/2012	Common Stock	6,500	\$ 41.4	D	Â
Employee Stock Options (Right to Buy)	10/08/2004	10/08/2012	Common Stock	6,000	\$ 32.54	D	Â
Employee Stock Options (Right to Buy)	04/08/2005	04/08/2013	Common Stock	6,000	\$ 34.96	D	Â
Employee Stock Options (Right to Buy)	07/12/2005	10/14/2013	Common Stock	7,000	\$ 39.14	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karre Paul J. INTERNATIONAL PAPER COMPANY 6400 POPLAR AVENUE MEMPHIS, TN 38197	Â	Â	Â SVP - HR & Communications	Â

Signatures

Erin E. Raccah, attorney-in-fact for Paul J. Karre 05/07/2009

**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 April 30, 2009.
- (3) Common stock units (units) held in the non-funded International Paper Company Deferred Compensation Savings Plan (DCSP) represent one share of International Paper common stock. The number of units will vary as the price of the issuer's common stock

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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.

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