

INTERNATIONAL PAPER CO /NEW/
 Form 3
 May 20, 2005

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Ealy Carleton C</p> <p>(Last) (First) (Middle)</p> <p>C/O INTERNATIONAL PAPER, Â 400 ATLANTIC STREET</p> <p>(Street)</p> <p>STAMFORD, Â CT Â 06921</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/10/2005</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>INTERNATIONAL PAPER CO /NEW/ [IP]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Senior Vice President</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	66,101 ⁽¹⁾	D	Â
Common Stock	2,129 ⁽¹⁾	I	By SSP
Common Stock	1	I	By Spouse

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

SEC 1473 (7-02)

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

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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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	01/09/1998	01/09/2006	Common Stock	3,000	\$ 39	D	Â
Employee Stock Option (right to buy)	01/14/1999	01/14/2007	Common Stock	3,600	\$ 42.875	D	Â
Employee Stock Option (right to buy)	01/29/1999	01/29/2007	Common Stock	1,800	\$ 41	D	Â
Employee Stock Option (right to buy)	01/13/2000	01/13/2008	Common Stock	105	\$ 41.9375	D	Â
Employee Stock Option (right to buy)	04/14/2000	04/14/2008	Common Stock	3,495	\$ 51	D	Â
Employee Stock Option (right to buy)	01/12/2001	01/12/2009	Common Stock	3,600	\$ 46	D	Â
Employee Stock Option (right to buy)	01/11/2002	01/11/2010	Common Stock	7,000	\$ 63.25	D	Â
Employee Stock Option (right to buy)	10/10/2002	10/10/2010	Common Stock	11,500	\$ 29.3125	D	Â
Employee Stock Option (right to buy)	04/10/2003	04/10/2011	Common Stock	4,250	\$ 35.05	D	Â
Employee Stock Option (right to buy)	10/09/2003	10/09/2011	Common Stock	4,250	\$ 35	D	Â
Employee Stock Option (right to buy)	04/09/2004	04/09/2012	Common Stock	10,000	\$ 41.4	D	Â
Employee Stock Option (right to buy)	10/08/2004	10/08/2012	Common Stock	11,000	\$ 32.54	D	Â
Employee Stock Option (right to buy)	04/08/2005	04/08/2013	Common Stock	10,000	\$ 34.96	D	Â
Employee Stock Option (right to buy)	10/14/2005	10/14/2013	Common Stock	17,500	\$ 39.14	D	Â
Common Stock	Â ⁽²⁾	Â ⁽²⁾	Common Stock	1,495 ⁽¹⁾	\$ 0	I	By DCSP

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Ealy Carleton C
C/O INTERNATIONAL PAPER
400 ATLANTIC STREET
STAMFORD, CT 06921

^

^

^ Senior
Vice ^
President

Signatures

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

05/20/2005

__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.

Investments in the SSP (International Paper Salaried Savings Plan) and DCSP (International Paper Deferred Compensation Savings Plan) are in a unitized fund of shares and cash. The investment in the DCSP operates similar to the SSP company stock fund, and the number of units will vary as the price of the Issuer's common stock varies. Payout of the plan is upon retirement.

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.