

DILLON JOHN T  
Form 4  
January 16, 2003

<b>FORM 4</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>	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).	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*  Dillon John T. (Last) (First) (Middle)  c/o International Paper Company 400 Atlantic Street (Street)  Stamford CT 06921 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  International Paper Company: IP	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) (give title below)  Chairman and Chief Executive Officer
	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year  1/14/03
		5. If Amendment, Date of Original (Month/Day/Year)
		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								387,919(1)	D	
Common Stock								24,870(1)(2)(3)	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.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**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 control number.**



FORM 4 (continued)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (Instr. 3, 4 and 5)		6. Date Exercisable (Date) and Expiration (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form (Direct (D) or Indirect (I)) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock		1/14/03		A		30	(1)			Common Stock	30(1)	\$38.23	39,528(1)(2)	I

Explanation of Responses:

- 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 shares will vary as the price of the Issuer's common stock varies.
- Between January 1, 2002 and December 31, 2002, the reporting person acquired 774 shares of International Paper common stock under the SSP. The information in this report is based on a plan statement dated as of December 31, 2002.

/s/ John E. Walendzik

January 16, 2003

\*\* Signature of Reporting Person

Date

By: John E. Walendzik,  
Attorney-in-Fact for  
John T. Dillon

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.