

INTERNATIONAL PAPER CO /NEW/
 Form 4
 March 17, 2003

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Faraci John V. (Last) (First) (Middle)			International Paper Company: IP			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) (give title below) President		
c/o International Paper Company 400 Atlantic Street (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year		5. If Amendment, Date of Original (Month/Day/Year)	
Stamford CT 06921 (City) (State) (Zip)					3/13/03		<input checked="" type="checkbox"/> Individual or Joint/Group Filing <input type="checkbox"/> (Check Applicable Line) <input 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			

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 (A) or Disposed of (D)		6. Date-Exercisable or Expiration Date (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 (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock		3/13/03		A		133	(1)			Common Stock	133(1)	\$34.49	3,910(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 units will vary as the price of the Issuer's common stock varies.

/s/ Rebecca Bouldien

March 17, 2003

** Signature of Reporting Person

Date

By: Rebecca Bouldien,
Attorney-in-Fact for
John V. Faraci

** 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.