DILLON JOHN T

Form 4

March 27, 2003

4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP									OMB APPROVAL				
Check this box if no longer subject to Section 16. Form 4 or o Form 5 obligations may continue. See Instruction 1(b).	Section	17(a) of the Pul	on 16(a) of the Securities Exchange Act of 1934, ublic Utility Holding Company Act of 1935 or of the Investment Company Act of 1940							OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response0.5				
(Print or Type Responses) 1. Name and A	Address of Reporting Perso	on*	2. Issuer Na	me and Ticker or	Trading S	Symbo	ol		6. Relations	hip of Reporting Po	erson(s) to Is	suer		
Dillon	John	Т.		onal Paper Compa	_	, mee	-			l applicable) or o 109	% Owner			
(Last) c/o Internatio 400 Atlantic S	(First) nal Paper Company	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Yea 3/25/03					(give title below) Chairman and Chief Executive Officer							
Stamford	(Street)	06921							Ttelndividual or Joint/Group Filing Day(Cheak) Applicable Line) x Form filed by One Reporting Person o Form filed by More than One Reporting Person					
(City)	(State)	(Zip)		Table I Noi	n-Derivat	ive Se	curities A	Cqui	ired, Dispos	ed of, or Beneficia	ally Owned			
1. Title of Secu (Instr. 3)	urity		2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr.		4. Securi	ties Aposeo 3, 4	Acquired (A d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Owner-ship Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficia Owner- ship (Instr. 4)		
										(Ilisti: 3 aliu 4)	(Instr. 4)			

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

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.

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Edgar Filing: DILLON JOHN T - Form 4

FORM 4 (continued)

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

			T					T						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Deri-	3. Trans- action Date (Month/ Day/	3A. Deemed Execution Date, if any (Month/	4. Trans- action Code (Instr. 8)		ative Se Acquire Dispose		r of Datri Exercisable curitines Expiration ed (Datr ed o(ND)nth/Day/Year) 3, 4 and 5)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Security	9. Number of Derivative Securities Bene-	10. Owne ship Form Deriv- ative
	vative Security	Year)	Day/ Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 5)	ficially S Owned D Following (I Reported Ir Trans- (I	Securi Direct (D) or Indire (I) (Instr.
Common Stock		3/25/03		A		31(1)				Common Stock	31(1)	\$36.49	41,071(1)(2)	I

Explanation of Responses:

1	Share	numbers	are	rounded

2. 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.

/s/ Rebecca Bouldien	March 27, 2003				
** Signature of Reporting Person	Date				
By: Rebecca Bouldien,					
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.

Page 2