

TEMPLE INLAND INC
Form 4
November 07, 2006

FORM 4

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

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).

STATEMENT OF CHANGES IN 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 *
REED W ALLEN

(Last) (First) (Middle)

1300 S. MOPAC

(Street)

AUSTIN, TX 78746

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TEMPLE INLAND INC [TIN]

3. Date of Earliest Transaction
(Month/Day/Year)
11/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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 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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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.

SEC 1474 (9-02)

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Option (right to buy) \$ 27.64						02/04/2001	02/04/2010	Common Stock	5,000 ⁽¹⁾
Option (right to buy) \$ 18.89						02/04/2001	02/04/2015	Common Stock	4,000
Option (right to buy) \$ 25.65						02/02/2002	02/02/2011	Common Stock	2,000 ⁽²⁾
Option (right to buy) \$ 27.66						02/02/2003	02/02/2012	Common Stock	2,000 ⁽³⁾
Phantom Shares \$ 38.04 ⁽⁴⁾						11/03/2006	11/03/2006	A 306	05/03/2019 ⁽⁴⁾ 05/03/2034 ⁽⁴⁾ Common Stock 41,249 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REED W ALLEN 1300 S. MOPAC AUSTIN, TX 78746		X		

Signatures

Leslie K. O'Neal signed on behalf of W. Allen
Reed 11/07/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) Option Vesting Schedule: Options Exercisable 02/04/2001 - 2,000; Options Exercisable 02/04/2004 - 3,000; Options Exercisable 02/04/2005 - 5,000; Options Exercisable 02/04/2006 - 5,000; Options Exercisable 02/04/2007 - 5,000.
- (2) Option Vesting Schedule: Options Exercisable 02/02/2002 - 800; Options Exercisable 02/02/2003 - 800; Options Exercisable 02/02/2004 - 400.
- (3) Option Vesting Schedule: Options Exercisable 02/02/2003 - 800; Options Exercisable 02/02/2004 - 800; Options Exercisable 02/02/2005 - 400.

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- (4) Phantom shares accrued under a Company plan, which includes a dividend reinvestment feature, to be settled upon the reporting person's retirement.

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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