

TEMPLE INLAND INC
Form 4
February 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
O NEAL LESLIE K

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1300 SOUTH MOPAC

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Secretary, & AsstGenCnsl

AUSTIN, TX 78746

(City) (State) (Zip)

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

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)
			Code	V Amount (D) Price			
Common Stock	02/02/2007	02/02/2007	F	265 ⁽¹⁾ D \$ 50.9	25,722 ⁽²⁾	D	
Common Stock					4,848 ⁽³⁾	I	By Trustee of 401(k) Plan
Common Stock					3,632 ⁽³⁾	I	By Trustee of 401(k) Plan

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

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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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (right to buy)	\$ 27.66					02/01/2003 ⁽⁴⁾	02/01/2012 ⁽⁴⁾	Common Stock
Option (right to buy)	\$ 21.51					02/07/2004 ⁽⁵⁾	02/04/2013 ⁽⁵⁾	Common Stock
Option (right to buy)	\$ 30.02					02/06/2005 ⁽⁶⁾	02/06/2014 ⁽⁶⁾	Common Stock
Phantom Stock	<u>(7)</u>					<u>(7)</u>	<u>(7)</u>	Common Stock
Option (right to buy)	\$ 37.07					02/04/2006 ⁽⁸⁾	02/04/2015 ⁽⁸⁾	Common Stock
Option (right to buy)	\$ 46.2					02/03/2007 ⁽⁹⁾	02/03/2016 ⁽⁹⁾⁽¹⁰⁾	Common Stock
Restricted Shares	<u>(11)</u>					<u>(11)</u>	<u>(11)</u>	Common Stock
Option (right to buy)	\$ 50.9	02/02/2007	02/02/2007	A	10,000	02/02/2008 ⁽¹²⁾	02/02/2017 ⁽¹²⁾	Common Stock
Restricted Shares	<u>(13)</u>	02/02/2007	02/02/2007	A	4,500	<u>(13)</u>	<u>(13)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer

Other

O NEAL LESLIE K
1300 SOUTH MOPAC
AUSTIN, TX 78746

VP, Secretary, & AsstGenCnsl

Signatures

Signed by Leslie K.
O'Neal

02/06/2007

 **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) Shares withheld for tax purposes on vested 2001 Restricted Shares Award.
- (2) Reporting Person acquired additional shares by swapping shares already owned, resulting in a net increase in shares.
Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Temple-Inland Salaried Savings Plan according to the latest report of the Plan Administrator. (Note: Trustee uses unit accounting; therefore, share equivalents may fluctuate slightly from month to month.)
- (4) Options vesting schedule: Options Exercisable 02/01/2003 - 4,000; Options Exercisable 02/01/2004 - 5,000; Options Exercisable 02/01/2005 - 5,000; Options Exercisable 02/01/2006 - 5,000.
- (5) Options vesting schedule: Option Exercisable 02/07/2004 - 3,000; Option Exercisable 02/07/2005 - 3,000; Option Exercisable 02/07/2006 - 3,000; Option Exercisable 02/07/2007 - 3,000.
- (6) Options Vesting Schedule: Options exercisable 02/06/2005 - 1,500; Options Exercisable 02/06/2006 - 1,500; Options Exercisable 02/06/2007 - 1,500; Options Exercisable 02/06/2008 - 1,500.
Phantom shares accrued under a Company plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement. 02/06/2004 - 2,000 restricted stock units vest 100% at the end of 3 years if still employed. 02/06/2004 - 2,000 restricted performance stock units vest 0%, 75%, or 100% at the end of 3 years depending on whether certain performance criteria are met.
- (8) Options Vesting Schedule: Options exercisable 02/04/2006 - 1,500; Options Exercisable 02/04/2007 - 1,500; Options Exercisable 02/04/2008 - 1,500; Options Exercisable 02/04/2009 - 1,500.
- (9) Options Vesting Schedule for Options Granted 02/03/2006: Options Exercisable 02/03/2007 - 1,537; Options Exercisable 02/03/2008 - 1,537; Options Exercisable 02/03/2009 - 1,537; and Options Exercisable 02/03/2010 - 1,539.
- (10) Corrected expiration date to 02/03/2016 as it was incorrectly reported as 02/03/2010 on previous filings.
- (11) Restricted Shares granted on February 3, 2006 will vest effective February 3, 2009. Restricted Shares will be settled for cash based on the fair market value on the vesting date.
- (12) Options Vesting Schedule for Options Granted 02/02/2007 at an exercise price of \$50.90: Options Exercisable 02/02/2008 - 2,500; Options Exercisable 02/02/2009 - 2,500; Options Exercisable 02/02/2010 - 2,500; and Options Exercisable 02/02/2011 - 2,500.
- (13) Restricted Shares granted on February 2, 2007 will vest effective February 2, 2010. Restricted Shares will be settled for cash based on the fair market value on the vesting date.

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.