

TEMPLE INLAND INC
Form 4
April 03, 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 *
JASTROW KENNETH M II

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)
04/01/2007

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

AUSTIN, TX 78746

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/01/2007	04/01/2007	M		75,157 (1) \$ 59.74	D	
Common Stock					8,418 (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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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (right to buy)	\$ 27.75					02/06/2000 ⁽⁴⁾	02/06/2008 ⁽⁴⁾	Common Stock
Option (right to buy)	\$ 32.47					05/01/2000 ⁽⁵⁾	05/01/2008 ⁽⁵⁾	Common Stock
Option (right to buy)	\$ 37.64					05/07/2001 ⁽⁶⁾	05/07/2009 ⁽⁶⁾	Common Stock
Option (right to buy)	\$ 27.64					02/04/2002 ⁽⁷⁾	02/04/2010 ⁽⁷⁾	Common Stock
Option (right to buy)	\$ 25.65					02/02/2002 ⁽⁸⁾	02/02/2011 ⁽⁸⁾	Common Stock
Option (right to buy)	\$ 27.66					02/01/2003 ⁽⁹⁾	02/01/2012 ⁽⁹⁾	Common Stock
Option (right to buy)	\$ 21.51					02/07/2004 ⁽¹⁰⁾	02/07/2013 ⁽¹⁰⁾	Common Stock
Phantom Shares	\$ 57.58 ⁽¹¹⁾	03/15/2007	03/15/2007	F	6 ⁽¹²⁾	⁽¹¹⁾	⁽¹¹⁾	Common Stock
Option (right to buy)	\$ 30.02					02/06/2005 ⁽¹³⁾	02/06/2014 ⁽¹³⁾	Common Stock
Option (right to buy)	\$ 37.07					02/04/2006 ⁽¹⁴⁾	02/04/2015 ⁽¹⁴⁾	Common Stock
Option (right to buy)	\$ 46.2					02/03/2007 ⁽¹⁵⁾	02/03/2016 ⁽¹⁵⁾	Common Stock
	⁽¹⁶⁾					⁽¹⁶⁾	⁽¹⁶⁾	

Restricted Shares								Common Stock
Phantom Shares	\$ 59.74 <u>(11)</u>	04/01/2007	04/01/2007	M	75,157 <u>(1)</u>	<u>(11)</u>	<u>(11)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JASTROW KENNETH M II 1300 SOUTH MOPAC AUSTIN, TX 78746	X			Chairman and CEO

Signatures

Signed by Leslie K. O'Neal on behalf of Kenneth M. Jastrow, II 04/03/2007

__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) Reporting person deferred receipt of 75,157 shares of vested phantom restricted performance stock units pursuant to the Company's deferred compensation plan. Upon deferral, the restricted performance stock units were converted to 75,157 shares of restricted stock that become payable upon reporting person's retirement.
- (2) In accordance with the Shareholder Rights Plan adopted by the Company on February 9, 1999, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
- (3) 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 02/06/2000 - 4,200; Options Exercisable 02/06/2001 - 4,200; Options Exercisable 02/06/2002 - 4,200; Options Exercisable 02/06/2003 - 4,200; Options Exercisable 02/06/2004 - 11,200.
- (5) Options Vesting Schedule: Options Exercisable 05/01/2000 - 15,000; Options Exercisable 05/01/2001 - 15,000; Options Exercisable 05/01/2002 - 15,000; Options Exercisable 05/01/2003 - 15,000; Options Exercisable 05/01/2004 - 14,688.
- (6) Options Vesting Schedule: Options Exercisable 05/07/2001 - 14,400; Options Exercisable 05/07/2002 - 14,400; Options Exercisable 05/07/2003 - 14,400; Options Exercisable 05/07/2004 - 14,400; Options Exercisable 05/07/2005 - 38,400.
- (7) Options Vesting Schedule: Options Exercisable 02/04/2002 - 30,000; Options Exercisable 02/04/2003 - 30,000; Options Exercisable 02/04/2004 - 30,000; Options Exercisable 02/04/2005 - 30,000; Options Exercisable 02/04/2006 - 80,000.
- (8) Options Vesting Schedule: Options Exercisable 02/02/2002 - 50,000; Options Exercisable 02/02/2003 - 50,000; Options Exercisable 02/02/2004 - 50,000; Options Exercisable 02/02/2005 - 50,000.
- (9) Options Vesting Schedule: Options Exercisable 02/01/2003 - 25,000; Options Exercisable 02/01/2004 - 25,000; Options Exercisable 02/01/2005 - 25,000; Options Exercisable 02/01/2006 - 25,000.
- (10) Options Vesting Schedule: Options Exercisable 02/07/2004 - 27,500; Options Exercisable 02/07/2005 - 27,500; Options Exercisable 02/07/2006 - 27,500; Options Exercisable 02/07/2007 - 27,500.
- (11) Phantom shares accrued under a Company plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement. 02/06/2004 - 70,000 restricted performance stock units vest 0%, 75%, or 100% at the end of 3 years depending on whether certain performance criteria are met.

(12)

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Phantom shares accrued under a Company plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement. Upon review of account due to April 1 notification of distribution of restricted performance stock units, section 16 coordinator determined shares were withheld for tax purposes on March 15, 2007 dividends accrued in phantom stock account.

- (13) Options Vesting Schedule: Options exercisable 02/06/2005 - 25,000; Options Exercisable 02/06/2006 - 25,000; Options Exercisable 02/06/2007 - 25,000; Options Exercisable 02/06/2008 - 25,000.
- (14) Options Vesting Schedule: Options exercisable 02/04/2006 - 25,000; Options Exercisable 02/04/2007 - 25,000; Options Exercisable 02/04/2008 - 25,000; Options Exercisable 02/04/2009 - 25,000.
- (15) Options Vesting Schedule for Options Granted 02/03/2006: Options Exercisable 02/03/2007 - 25,625; Options Exercisable 02/03/2008 - 25,625; Options Exercisable 02/03/2009 - 25,625; and Options Exercisable 02/03/2010 - 25,625.
- (16) 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.

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.