

TEMPLE INLAND INC
Form 4
August 10, 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 *
TURPIN DAVID W

(Last) (First) (Middle)
1300 SOUTH 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)
08/09/2007

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)
Treasurer

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			
Common Stock					13,244 ⁽¹⁾	D	
Common Stock					5,658 ⁽²⁾	I	By Trustee of 401(k) Plan ⁽²⁾
Common Stock					400	I	In IRA Account

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	
						Date Exercisable	Expiration Date		
				Code	V	(A)	(D)	Title	
Option (right to buy)	\$ 27.75						02/06/1999 ⁽³⁾	01/06/2008 ⁽³⁾	Common Stock
Option (right to buy)	\$ 27.75						02/06/2003	02/06/2008	Common Stock
Option (right to buy)	\$ 29.63						02/05/2000 ⁽⁴⁾	02/05/2009 ⁽⁴⁾	Common Stock
Option (right to buy)	\$ 27.64						02/04/2001 ⁽⁵⁾	02/04/2010 ⁽⁵⁾	Common Stock
Option (right to buy)	\$ 25.65						02/02/2005 ⁽⁶⁾	02/02/2011 ⁽⁶⁾	Common Stock
Option (right to buy)	\$ 27.66						02/01/2003 ⁽⁷⁾	02/01/2012 ⁽⁷⁾	Common Stock
Option (right to buy)	\$ 21.51						02/07/2004 ⁽⁸⁾	02/07/2013 ⁽⁸⁾	Common Stock
Option (right to buy)	\$ 30.02						02/06/2005 ⁽⁹⁾	02/06/2014 ⁽⁹⁾	Common Stock
Option (right to buy)	\$ 37.07						02/04/2006 ⁽¹⁰⁾	02/04/2015 ⁽¹⁰⁾	Common Stock
Option (right to buy)	\$ 46.2						02/03/2007 ⁽¹¹⁾	02/03/2016 ⁽¹¹⁾	Common Stock

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Restricted Stock Units	(12)	08/09/2007	08/09/2007	D	8,150 (12)	(12)	(12)	Common Stock
Option (right to buy)	\$ 50.9					02/02/2008 ⁽¹³⁾	02/02/2017 ⁽¹³⁾	Common Stock
Restricted Stock Units	(14)	08/09/2007	08/09/2007	D	8,500 (14)	(14)	(14)	Common Stock
Restricted Stock Units	(12)	08/09/2007	08/09/2007	A	8,150 (12)	(12)	(12)	Common Stock
Restricted Stock Units	(14)	08/09/2007	08/09/2007	A	8,500 (14)	(14)	(14)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURPIN DAVID W 1300 SOUTH MOPAC AUSTIN, TX 78746			Treasurer	

Signatures

Leslie K. O'Neal signed on behalf of David W. Turpin 08/10/2007

**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) 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.

(2) 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.)

(3) Options Vesting Schedule for Options Granted 02/06/1998 at an exercise price of \$27.75: Options Exercisable 02/06/1999 - 1,200; Options Exercisable 02/06/2000 - 1,200; Options Exercisable 02/06/2001 - 1,200; Options Exercisable 02/06/2002 - 1,200 and Options Exercisable 02/06/2003 - 1,200.

(4) Options Vesting Schedule for Options Granted 02/05/1999 at an exercise price of \$29.63: Options Exercisable 02/05/2000 - 1,200; Options Exercisable 02/05/2001 - 1,200; Options Exercisable 02/05/2002 - 1,200; Options Exercisable 02/05/2003 - 1,200; Options Exercisable 02/05/2004 - 1,200.

(5) Options Vesting Schedule for Options Granted 02/04/2000 at an exercise price of \$27.64: Options exercisable 02/04/2001 - 2,000; Options exercisable 02/04/2002 - 2,000; Options exercisable 02/04/2003 - 2,000; Options exercisable 02/04/2004 - 2,000; Options exercisable 02/04/2005 - 2,000.

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- (6) Options Vesting Schedule for Options Granted 02/02/2001 at an exercise price of \$25.65: Options exercisable 02/02/2005 - 5,000.
- (7) Options Vesting Schedule for Options Granted 02/01/2002 at an exercise price of \$27.66: Options Exercisable 02/01/2003 - 5,000; Options Exercisable 02/01/2004 - 5,000; Options Exercisable 02/01/2005 - 5,000; Options Exercisable 02/01/2006 - 5,000.
- (8) Options Vesting Schedule for Options Granted 02/07/2003 at an exercise price of \$21.51: Options Exercisable 02/07/2004 - 3,000; Options Exercisable 02/07/2005 - 3,000; Options Exercisable 02/07/2006 - 3,000; Options Exercisable 02/07/2007 - 3,000.
- (9) Options Vesting Schedule for Options Granted 02/06/2004 at an exercise price of \$30.02: 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.
- (10) Option Vesting Schedule for Options Granted 02/04/2005 at an exercise price of \$37.07: 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.
- (11) Options Vesting Schedule for Options Granted 02/03/2006 at an exercise price of \$46.20: Options Exercisable 02/03/2007 - 1,537; Options Exercisable 02/03/2008 - 1,538; Options Exercisable 02/03/2009 - 1,537; and Options Exercisable 02/03/2010 - 1,538.

(12) As disclosed in Form 8-K dated August 9, 2007, restricted stock units ("RSUs") and performance stock units awarded in 2006 and 2007 were cancelled August 9 and new RSUs were issued with 1% ROI performance criteria to reflect the Company's Transformation Plan. 3,150 Restricted Stock Units granted on February 3, 2006 and 5,000 Performance Stock Units granted on February 3, 2006 (not considered derivative securities) were cancelled for a total of 8,150 cancelled units (3,150 + 5,000 = 8,150). 8,150 new Restricted Stock Units were issued on August 9, 2007 and will vest on February 3, 2009. Restricted Stock Units will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.

- (13) Options Vesting Schedule for Options Granted 02/02/2007 at an exercise price of \$50.90: Options Exercisable 02/02/2008 - 1,537; Options Exercisable 02/02/2009 - 1,538; Options Exercisable 02/02/2010 - 1,537; and Options Exercisable 02/02/2011 - 1,538.

(14) As disclosed in Form 8-K dated August 9, 2007, restricted stock units ("RSUs") and performance stock units awarded in 2006 and 2007 were cancelled August 9 and new RSUs were issued with 1% ROI performance criteria to reflect the Company's Transformation Plan. 2,750 Restricted Stock Units granted on February 2, 2007 and 5,750 Performance Stock Units granted on February 2, 2007 (not considered derivative securities) were cancelled for a total of 8,500 cancelled units (2,750 + 5,750 = 8,500). 8,500 new Restricted Stock Units were issued on August 9, 2007 and will vest on February 2, 2010. Restricted Stock Units will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.

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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