

Edgar Filing: TEMPLE INLAND INC - Form SC 13D

TEMPLE INLAND INC
Form SC 13D
January 22, 2007

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.____) *

Temple-Inland Inc.
(Name of Issuer)

Common Stock, Par Value \$1.00
(Title of Class of Securities)

879868107
(CUSIP Number)

Marc Weitzen, Esq.
General Counsel
Icahn Associates Corp. & affiliated companies
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4388

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

January 12, 2007
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
High River Limited Partnership

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
1,440,387

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
1,440,387

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,440,387

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.35%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
Hopper Investments LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER
1,440,387
- 9 SOLE DISPOSITIVE POWER
0
- 10 SHARED DISPOSITIVE POWER
1,440,387
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,440,387
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.35%
- 14 TYPE OF REPORTING PERSON*
OO

SCHEDULE 13D

CUSIP No. 879868107

- 1 NAME OF REPORTING PERSON
Barberry Corp.
- S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- 7 SOLE VOTING POWER
0
- 8 SHARED VOTING POWER

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1,440,387

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,440,387

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,440,387

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.35%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
Icahn Partners Master Fund LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
3,285,356

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
3,285,356

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,285,356

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%
14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
Icahn Offshore LP
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /
3 SEC USE ONLY
4 SOURCE OF FUNDS*
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /
6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0
8 SHARED VOTING POWER
3,285,356
9 SOLE DISPOSITIVE POWER
0
10 SHARED DISPOSITIVE POWER
3,285,356
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,285,356
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%
14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

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CUSIP No. 879868107

1 NAME OF REPORTING PERSON
CCI Offshore Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
3,285,356

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
3,285,356

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,285,356

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
Icahn Partners LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

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4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
2,476,196

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
2,476,196

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,476,196

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.31%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
Icahn Onshore LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

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7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
2,476,196

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,476,196

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,476,196

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.31%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
CCI Onshore Corp.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
2,476,196

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
2,476,196

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,476,196

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.31%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

CUSIP No. 879868107

1 NAME OF REPORTING PERSON
Carl C. Icahn

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER
0

8 SHARED VOTING POWER
7,201,939

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
7,201,939

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,201,939

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.73%

14 TYPE OF REPORTING PERSON*
IN

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SCHEDULE 13D

Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$1.00 (the "Shares"), issued by Temple-Inland Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 1300 MoPac Expressway South, Austin, Texas 78746.

Item 2. Identity and Background

The Reporting Persons (as hereafter defined) are High River Limited Partnership, a Delaware limited partnership ("High River"), Hopper Investments LLC, a Delaware limited liability company ("Hopper"), Barberry Corp., a Delaware corporation ("Barberry"), Icahn Partners Master Fund LP, a Cayman Islands exempted limited partnership ("Icahn Master"), Icahn Offshore LP, a Delaware limited partnership ("Icahn Offshore"), CCI Offshore Corp., a Delaware corporation ("CCI Offshore"), Icahn Partners LP, a Delaware limited partnership ("Icahn Partners"), Icahn Onshore LP, a Delaware limited partnership ("Icahn Onshore"), CCI Onshore Corp., a Delaware corporation ("CCI Onshore"), and Carl C. Icahn, a citizen of the United States of America (collectively, the "Reporting Persons").

The principal business address of each of High River, Hopper, Barberry, Icahn Offshore, CCI Offshore, Icahn Partners, Icahn Onshore, and CCI Onshore is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, NY 10601. The principal business address of Icahn Master is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands. The principal business address of Carl C. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153.

Barberry is the sole member of Hopper, which is the general partner of High River. CCI Offshore is the general partner of Icahn Offshore, which is the general partner of Icahn Master. CCI Onshore is the general partner of Icahn Onshore, which is the general partner of Icahn Partners. Each of Barberry, CCI Offshore and CCI Onshore is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Reporting Persons.

Each of High River and Barberry is primarily engaged in the business of investing in securities. Hopper is primarily engaged in the business of acting as the general partner of High River. Each of Icahn Master and Icahn Partners is primarily engaged in the business of investing in securities. Icahn Offshore and Icahn Onshore are primarily engaged in the business of serving as the general partner of Icahn Master and Icahn Partners, respectively. CCI Offshore and CCI Onshore are primarily engaged in the business of serving as the general partner of Icahn Offshore and Icahn Onshore, respectively. Carl C. Icahn's present principal occupation or employment is (i) owning all of the interest in CCI Onshore and CCI Offshore, through which Mr. Icahn indirectly directs and manages the investments of Icahn Master and Icahn Partners and (ii) acting as President and a director of Starfire Holding Corporation ("Starfire"), and as the Chairman of the Board and a director of various of Starfire's subsidiaries. Starfire is primarily engaged in the business of investing in and holding securities of various entities.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of the Reporting Persons are set forth in Schedule A attached hereto.

None of the Reporting Persons nor any manager or executive officer of the

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Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 7,201,939 Shares purchased by High River, Icahn Master and Icahn Partners, collectively, was \$301,187,629 (including commissions). The source of funding for the purchase of these Shares was the general working capital of the respective purchasers. The Shares are held by the Reporting Persons in margin accounts. Such margin accounts may from time to time have debit balances. Since other securities are held in such margin accounts, it is not possible to determine the amounts, if any, of margin used with respect to the purchase of the Shares.

Item 4. Purpose of Transaction

The Reporting Persons acquired their positions in the Shares in the belief that they were undervalued due to, among other things, the conglomerate structure of the Issuer in which various disparate and non-complementary businesses are combined under one corporate umbrella. The Reporting Persons believe that this structure obfuscates the true value of the Issuer's assets and note that various analysts have issued sum of the parts analyses that imply a value for the Shares that is significantly higher than their current market price. The Reporting Persons intend to seek to have conversations with members of the Issuer's management to discuss ideas that management and the Reporting Persons may have to enhance shareholder value, which may include, among other things, the divestiture or spin-off of one or more of the Issuer's component businesses (which may include Guaranty Bank, the corrugated packaging business, timberland holdings, the building products business and/or the real estate division). The Reporting Persons may consider engaging in a proxy contest to attempt to replace one or more members of the Issuer's staggered board of directors with persons nominated by the Reporting Persons, but have as yet made no definite decision to do so.

The Reporting Persons may, from time to time and at any time, acquire additional Shares in the open market or otherwise and reserve the right to dispose of any or all of their Shares in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the Shares.

Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 7,201,939 Shares, representing approximately 6.73% of the Issuer's outstanding Shares (based upon the 106,984,201 Shares stated to be outstanding as of September 30, 2006 by the Issuer in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 7, 2006.

(b) High River has sole voting power and sole dispositive power with regard to 1,440,387 Shares. Each of Hopper, Barberry and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Master has sole voting power and sole dispositive power with regard to 3,285,356 Shares. Each of Icahn Offshore, CCI Offshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 2,476,196 Shares. Each of Icahn Onshore, CCI Onshore and Carl C. Icahn has shared voting power and shared dispositive power with regard to such Shares.

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Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Offshore, CCI Offshore and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, CCI Offshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, CCI Onshore and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, CCI Onshore and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

(c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons. Except as otherwise indicated, all transactions were effected in the open market, and the table includes commissions paid in per share prices.

Name	Date	Shares Purchased (Sold)	Price Per Share/ Exercise Price
High River	11/24/06	10,620	39.1366
High River	11/27/06	72,660	38.9344
High River	11/28/06	100,000	38.9095
High River	11/29/06	80,000	38.9605
High River	11/30/06	34,000	39.0989
High River	12/01/06	27,160	39.0854
High River	12/05/06	54,000	41.1445
High River	12/06/06	24,700	42.1014
High River	12/07/06	20,000	42.6599
High River	12/08/06	920	42.8326
High River	12/11/06	2,860	43.0090
High River	12/12/06	33,000	43.6048
High River	12/13/06	24,000	43.9686
High River	12/14/06	44,500	44.5834
High River	12/18/06	5,000	45.0008
High River	12/19/06	20,000	44.9726

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High River	12/21/06	15,540	45.4298
High River	01/12/07	35,216	46.0084
High River	01/16/07	25,220	46.2175
High River	01/17/06	5,203	46.3522
High River	01/18/07	134,898	47.0031
High River	01/19/07	56,050	47.0021
High River	01/22/07	123,800	46.6200
Icahn Master	11/24/06	24,254	39.1366
Icahn Master	11/27/06	165,940	38.9344
Icahn Master	11/28/06	228,379	38.9095
Icahn Master	11/29/06	182,703	38.9605
Icahn Master	11/30/06	77,649	39.0989
Icahn Master	12/01/06	64,322	39.0854
Icahn Master	12/05/06	123,476	41.1445
Icahn Master	12/06/06	56,479	42.1014
Icahn Master	12/07/06	45,732	42.6599
Icahn Master	12/08/06	2,104	42.8326
Icahn Master	12/11/06	6,540	43.0090
Icahn Master	12/12/06	75,458	43.6048
Icahn Master	12/13/06	54,878	43.9686
Icahn Master	12/14/06	102,929	44.5834
Icahn Master	12/18/06	11,439	45.0008
Icahn Master	12/19/06	45,755	44.9726
Icahn Master	12/21/06	35,551	45.4298
Icahn Master	01/12/07	(1) 80,000	46.2116
Icahn Master	01/16/07	(1) 58,000	46.4230
Icahn Master	01/17/06	(1) 11,945	46.4527
Icahn Master	01/18/07	(1) 304,762	47.2129
Icahn Master	01/19/07	(1) 126,630	47.1923
Icahn Master	01/22/07	(1) 279,000	46.7900
Icahn Partners	11/24/06	18,226	39.1366

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Icahn Partners	11/27/06	124,700	38.9344
Icahn Partners	11/28/06	171,621	38.9095
Icahn Partners	11/29/06	137,297	38.9605
Icahn Partners	11/30/06	58,351	39.0989
Icahn Partners	12/01/06	44,318	39.0854
Icahn Partners	12/05/06	92,524	41.1445
Icahn Partners	12/06/06	42,321	42.1014
Icahn Partners	12/07/06	34,268	42.6599
Icahn Partners	12/08/06	1,576	42.8326
Icahn Partners	12/11/06	4,900	43.0090
Icahn Partners	12/12/06	56,542	43.6048
Icahn Partners	12/13/06	41,122	43.9686
Icahn Partners	12/14/06	75,071	44.5834
Icahn Partners	12/18/06	8,561	45.0008
Icahn Partners	12/19/06	34,245	44.9726
Icahn Partners	12/21/06	26,609	45.4298
Icahn Partners	01/12/07	60,864	46.0084
Icahn Partners	01/16/07	42,880	46.2175
Icahn Partners	01/17/06	8,868	46.3522
Icahn Partners	01/18/07	234,830	47.0031
Icahn Partners	01/19/07	97,573	47.0021
Icahn Partners	01/22/07	216,200	46.6200

(1) Shares underlying call options purchased.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

The Reporting Persons have entered into a number of derivative agreements, commonly known as Total Return Swaps, with counterparties, which agreements provide that the profit to the Reporting Persons shall be based upon the increase in value of the Shares and the loss to the Reporting Persons shall be based upon the decrease in the value of the Shares, during the period from inception of the applicable agreement to its termination. The agreements provide that they settle in cash. In addition to the Shares which they beneficially own as shown in Item 3 above, the Reporting Persons currently have long economic

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exposure to an aggregate of 3,382,600 Shares through such agreements. These agreements do not give the Reporting Persons direct or indirect voting, investment or dispositive control over the Shares to which these agreements relate and, accordingly, the Reporting Persons disclaim any beneficial ownership in the Shares to which these agreements relate.

Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

1 Joint Filing Agreement of the Reporting Persons

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2007

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: Barberry Corp., sole member

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

HOPPER INVESTMENTS LLC

By: Barberry Corp., sole member

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

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Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

CCI OFFSHORE CORP.

By: /s/ Keith A. Meister

Name: Keith A. Meister

Title: Vice President

ICAHN PARTNERS LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

CCI ONSHORE CORP.

By: /s/ Keith A. Meister

Name: Keith A. Meister

Title: Vice President

/s/ Carl C. Icahn

CARL C. ICAHN

Signature Page of Schedule 13D - Temple-Inland Inc.]

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Temple-Inland Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In

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evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 22nd day of January, 2007.

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: Barberrry Corp., sole member

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

HOPPER INVESTMENTS LLC

By: Barberrry Corp., sole member

By: /s/ Edward E. Mattner

Name: Edward Mattner
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

CCI OFFSHORE CORP

By: /s/ Keith A. Meister

Name: Keith A. Meister
Title: Vice President

ICAHN PARTNERS LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

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ICAHN ONSHORE LP

By: /s/ Edward E. Mattner

Name: Edward E. Mattner
Title: Authorized Signatory

CCI ONSHORE CORP

By: /s/ Keith A. Meister

Name: Keith A. Meister
Title: Vice President

/s/ Carl C. Icahn

CARL C. ICAHN

[Signature Page of Joint Filing Agreement to Schedule 13D - Temple-Inland Inc.]

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

The following sets forth the name, position, and principal occupation of each director and executive officer of each of the Reporting Persons. Each such person is a citizen of the United States of America. Except as otherwise indicated, the business address of each director and officer is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, New York 10153. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of the directors or executive officers of the Reporting Persons own any Shares.

HIGH RIVER LIMITED PARTNERSHIP

Name	Position
----	-----
Hopper Investments LLC	General Partner

HOPPER INVESTMENTS LLC

Name	Position
----	-----
Barberry Corp.	Sole Member

BARBERRY CORP.

Name	Position
----	-----
Carl C. Icahn	Chairman of the Board; President
Jordan Bleznick	Vice President/Taxes
Edward E. Mattner	Vice President; Authorized Signatory
Gail Golden	Vice President; Authorized Signatory
Vincent J. Intrieri	Vice President; Authorized Signatory
Keith Cozza	Secretary; Treasurer

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Irene March Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

Name	Position
-----	-----
Icahn Offshore LP	General Partner

ICAHN OFFSHORE LP

Name	Position
-----	-----
CCI Offshore Corp.	General Partner

CCI OFFSHORE CORP.

Name	Position
-----	-----
Carl C. Icahn	Director
Keith A. Meister	President and Secretary
Vincent Intrieri	Vice President and Treasurer
Jordan Bleznick	Vice President/Taxes

ICAHN PARTNERS LP

Name	Position
-----	-----
Icahn Onshore LP	General Partner

ICAHN ONSHORE LP

Name	Position
-----	-----
CCI Onshore Corp.	General Partner

CCI ONSHORE CORP

Name	Position
-----	-----
Carl C. Icahn	Director
Keith A. Meister	President and Secretary
Vincent Intrieri	Vice President and Treasurer
Jordan Bleznick	Vice President/Taxes