

INTERNATIONAL PAPER CO /NEW/
 Form 5
 January 28, 2003

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| FORM 5 | UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | OMB APPROVAL |
| x Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). o Form 3 Holdings Reported o Form 4 Transactions Reported | ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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 | OMB Number: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response.....1.0 |
| (Print or Type Responses) | | |

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|---|--|---|
| 1. Name and Address of Reporting Person* Kennedy John R. (Last) (First) (Middle) c/o International Paper Company 400 Atlantic Street (Street) Stamford CT 06921 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol International Paper Company: IP | 3. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (specify below) (give title below) Former Director |
| | 4. Statement for Month/Year 12/2002 | 5. If Amendment or Joint/Group Reporting Original (Month/Year) (Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|---|--|-------|---|---|--|
| | | | Amount (Instr. 3) | Price | | | |
| Common Stock | | | | | 10,100 | D | |
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 control number.

FORM 5 (continued)

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) | 5. Transaction (Instr. 3, 4 and 5) | | 6. Date Exercisable or Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4) | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) |
|--|--|--------------------------------------|--|------------------------------------|-----|---|-----------------|---|----------------------------|--|---|---|
| | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Common Stock Units | | | | | | | | | | | 7,490(1)(2)(3) | I |
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Explanation of Responses:

- Share amounts are rounded.
- Securities reported relate to securities obtained and owned in connection with the Deferred Compensation Plan for Non-Employee Directors.
- Includes 367 units acquired through the Dividend Reinvestment feature of the Deferred Compensation Plan for Non-Employee Directors.

/s/ John E. Walendzik

January 28, 2003

** Signature of Reporting Person

Date

By: John E. Walendzik,
Attorney-in-Fact for
John R. Kennedy

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.