DILLON JOHN T

Form 4

April 23, 2003

4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP									OMB APPROVAL					
Check this box if no longer subject to Section 16. Form 4 or o Form 5 obligations may continue. See Instruction 1(b).	Section	17(a) of the Pul	blic Utility I	e Securities Excha Holding Company ent Company Act	Act of 19		OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response0.5								
(Print or Type Responses) 1. Name and A	Address of Reporting Perso	on*	2. Issuer Na	me and Ticker or	Trading S	Symbo	ol		6. Relations	hip of Reporting Po	erson(s) to Is	suer			
Dillon	John	T.								(Check all applicable) x Director o 10% Owner x Officer o Other (specify below)					
(Last) c/o Internation 400 Atlantic S	(First) nal Paper Company	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/ Month/Day/ 4/08/03					(give title below) Chairman and Chief Executive Officer								
Stamford	(Street)	06921							AteIndividual or Joint/Group Filing Day(Cheat) Applicable Line) x Form filed by One Reporting Person o Form filed by More than One Reporting Person						
(City)	(State)	(Zip)		Table I Noi	n-Derivat	ive Se	curities A	Cqui	ired, Dispos	ed of, or Beneficia	ally Owned				
1. Title of Secu (Instr. 3)	rity		2. Transaction Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr.	4. Securities or Dispose (Instr. 3, 4		Acquired (A d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Owner-ship Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficia Owner- ship (Instr. 4)				
										(mour o una 1)	(III)				

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

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.

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

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FORM 4 (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. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)		ative Secur Acquired (of (DMonth/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			of Deriv- ative Securities	10. Ow shij For Der ativ
				Code	V		(D)	Date	Expiration Date	Title	Amount or Number of Shares	(Instr. 5)	ficially Owned Following Reported Trans- action(s) (Instr. 4)	Sec Dir (D) Ind (I) (Ins
Employee Stock Option (right to buy)	\$34.96	4/08/03		A		125,000		4/08/05	4/08/13	Common Stock	125,000		125,000	

Explanation of Responses:

- 1. Share numbers are rounded.
- 2. Investments in the SSP (International Paper Salaried Savings Plan) and DCSP (International Paper Deferred Compensation Savings Plan) are in a unitized fund of shares and cash. The investment in the DCSP operates similar to the SSP company stock fund, and the number of shares will vary as the price of the Issuer s common stock varies.

/s/ Rebecca Bouldien	April 23, 2003					
** Signature of Reporting Person	Date					
By: Rebecca Bouldien,						
Attorney-in-Fact for						
John T. Dillon						

** 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.

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