

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

|                                                                                                                                              |                                                                                                                                                                                                                                                                        |                                                                                                           |
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| <b>FORM<br/>5</b>                                                                                                                            | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br>Washington, D.C. 20549                                                                                                                                                                                      | OMB APPROVAL                                                                                              |
| <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). | <b>ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b><br><br>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,<br>Section 17(a) of the Public Utility Holding Company Act of 1935 or<br>Section 30(h) of the Investment Company Act of 1940 | OMB Number: 3235-0362<br>Expires: January 31, 2005<br>Estimated average burden hours per response.....1.0 |
| <input type="checkbox"/> Form 3 Holdings Reported<br><input type="checkbox"/> Form 4 Transactions Reported                                   |                                                                                                                                                                                                                                                                        |                                                                                                           |
| (Print or Type Responses)                                                                                                                    |                                                                                                                                                                                                                                                                        |                                                                                                           |

|                                                                                                                                                                                                                            |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><br>Henderson James A.<br>(Last) (First) (Middle)<br><br>c/o International Paper Company<br>400 Atlantic Street<br>(Street)<br><br>Stamford CT 06921<br>(City) (State) (Zip)   | 2. Issuer Name and Ticker or Trading Symbol<br><br>International Paper Company: IP | 3. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)<br>(give title below)<br><br>4. Statement for Month/Year<br><br>12/2002<br><br>5. If Amendment, Indicate<br>Original (Month/Year) |
| 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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<br>(Instr. 3)                                                | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                                                                   |                                         |                                                       | Amount                                                               | (A) or (D) | Price |                                                                                               |                                                             |                                                          |
| Common Stock                                                                      |                                         |                                                       |                                                                      |            |       | 8,925                                                                                         | 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) | 4. Number of Derivative Securities |                              | 6. 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) | 11. |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|------------------------------------|------------------------------|-------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|--------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----|
|                                            |                                                        |                                      |                                                    | Acquired (Instr. 3, 4 and 5)       | Disposed (Instr. 3, 4 and 5) | Date Exercisable                    | Expiration Date | Title                                                         | Amount or Number of Shares |                                            |                                                                                 |                                                                             |     |
| Common Stock Units                         |                                                        | 1/1/02                               |                                                    | 300                                |                              |                                     |                 | Common Stock Units (CSU)                                      | 300                        |                                            | 4,744(1)(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 119 units acquired through the Dividend Reinvestment feature of the Deferred Compensation Plan for Non-Employee Directors.

/s/ John E. Walenzik

January 28, 2003

\*\* Signature of Reporting Person  
By: John E. Walenzik,  
Attorney-in-Fact for  
James A. Henderson

Date

\*\* 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.