

INTERNATIONAL PAPER CO /NEW/

Form 8-K

December 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: December 29, 2005

Date of Earliest Event Reported: December 22, 2005

INTERNATIONAL PAPER COMPANY

(Exact name of registrant as specified in its charter)

NEW YORK
(State or other jurisdiction

of incorporation)

1-3157
(Commission File Number)

13-0872805
(IRS Employer

Identification No.)

400 Atlantic Street

Stamford, Connecticut 06921

(Address and zip code of principal executive offices)

(203) 541-8000

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On December 23, 2005, International Paper Company (the Company) reached agreement to settle with all of the remaining opt-out claimants in the antitrust litigation, filed against the Company and other manufacturers of linerboard in 1999 and settled in 2003, except for one claimant who had purchased a small amount of corrugated containers from the Company. The linerboard opt-out cases are discussed in Note 10 to the Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2004, and in its Quarterly Reports on Form 10-Q for the periods ended March 31, 2005, June 30, 2005 and September 30, 2005.

The Company will pay approximately \$18.7 million as its share of the settlement, which includes claims against Union Camp Corporation, acquired by the Company in 1999 and a co-defendant in the litigation.

As a result of the settlements, the Company will record a pre-tax charge of approximately \$18.7 million, or approximately \$0.02 per share, in the fourth quarter of 2005.

The information in this Form 8-K is being furnished under Item 2.02 and shall not be deemed to be filed for the purpose of Section 18 of the Securities and Exchange Act of 1934 (the Exchange Act), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On December 22, 2005, Robert M. Amen, President of International Paper Company, announced his resignation as a member of the Board of Directors of the Company effective December 31, 2005, and as President of the Company effective March 31, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL PAPER COMPANY
(Registrant)

By: /s/ Andrea L. Dulberg

Name: Andrea L. Dulberg
Title: Assistant Secretary

Date: December 29, 2005