





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. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (Instr. 3, 4 and 5) |     | 6. Date Exercisable (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 Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form Derivative Security (D) or Indirect (I) (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|---|-----------------|---|----------------------------|--|--|---|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable                            | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
| Common Stock                               |  | 3/25/03                              |  | A                              |   | 16  | (1) |   |                 | Common Stock  | 16(1)                      | \$36.49                                    | 730(1)(2)  | I   |
|  |  |                                      |  |                                |   |   |     |   |                 |   |                            |  |  |   |
|  |  |                                      |  |                                |   |   |     |   |                 |   |                            |  |  |   |
|  |  |                                      |  |                                |   |   |     |   |                 |   |                            |  |  |   |
|  |  |                                      |  |                                |   |   |     |   |                 |   |                            |  |  |   |
|  |  |                                      |  |                                |   |   |     |   |                 |   |                            |  |  |   |
|  |  |                                      |  |                                |   |   |     |   |                 |   |                            |  |  |   |

Explanation of Responses:

- Share numbers are rounded.
- 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 units will vary as the price of the Issuer's common stock varies.

/s/ Rebecca Bouldien

March 27, 2003

\*\* Signature of Reporting Person

Date

By: Rebecca Bouldien,  
Attorney-in-Fact for  
James P. Melican

\*\* 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.