

INTERNATIONAL PAPER CO /NEW/  
Form 8-K  
March 16, 2009

**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**

March 16, 2009

(Date of Report)

March 12, 2009

(Date of earliest event reported)

**INTERNATIONAL PAPER COMPANY**

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer

Identification No.)

6400 Poplar Avenue

Memphis, Tennessee 38197

(Address and zip code of principal executive offices)

(901) 419-7000

(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))

**Item 1.01. Entry into a Material Definitive Agreement.**

On March 12, 2009, International Paper Investments (Luxembourg) S.à r.l. ( Borrower ), an indirect wholly owned subsidiary of International Paper Company ( IP ), entered into a Loan Agreement (the Loan Agreement ) by and among the Borrower, IP as guarantor, the Lenders party thereto (the Lenders ) and BNP Paribas ( BNPP ) as administrative agent.

On March 12, 2009 the Lenders provided a loan (the Loan ) to the Borrower in the principal amount of \$468 million. The maturity date of the Loan is March 12, 2012.

Borrowings under the Loan Agreement bear interest at a rate equal to, at the option of the Borrower, (a) the alternative base rate (defined as a rate per annum equal to the highest of (i) the rate announced publicly by BNPP in New York, NY as BNPP 's prime rate, (ii) the federal funds rate plus 0.50% and (iii) the Adjusted LIBO Rate (as defined in the Loan Agreement) for a one-month interest period plus 1%), or (b) LIBOR; in either case plus a margin to be determined by reference to the long-term credit rating of IP issued by Standard & Poor 's Ratings Services and Moody 's Investors Service, Inc.

The Loan Agreement contains certain negative covenants (including a prohibition on fundamental changes of IP and a limitation on liens IP may incur) and financial covenants (including a covenant not to permit at any time the ratio of Total Debt to Total Capital to exceed 0.60 to 1, and a covenant not to permit at any time the Consolidated Net Worth to be less than \$9 billion), with all such capitalized terms defined in the Loan Agreement. The affirmative covenants and events of default in the Loan Agreement are substantially similar to those contained in IP 's \$3 billion Credit Agreement, dated as of June 16, 2008, among IP, the lenders party thereto and JPMorgan Chase Bank, N.A.

The foregoing description of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Loan Agreement, which is attached as Exhibit 10.1 to this report and is incorporated herein by reference.

**Item 1.02. Termination of a Material Definitive Agreement.**

On March 13, 2009, IP used the \$468 million of proceeds from the Loan Agreement and cash of approximately \$170 million to repay all of the Euro denominated 500 million five-year credit facility ( Euro Loan ) that had a maturity date of August 6, 2009. The Euro Loan was among International Paper Investments (France) S.A.S. as borrower, IP as guarantor, BNPP, Barclays Capital and ABN AMRO N.V., as mandated lead arrangers, certain financial institutions named therein and BNPP as facility agent.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 10.1 Loan Agreement, dated March 12, 2009, by and among International Paper Investments (Luxembourg) S.à r.l., International Paper Company as guarantor, the Lenders party thereto and BNP Paribas as administrative agent.

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/ Maura Abeln Smith  
Name: Maura Abeln Smith  
Title: Senior Vice President, General Counsel and  
Corporate Secretary

Date: March 16, 2009

Exhibit Index

Exhibit 10.1 Loan Agreement, dated March 12, 2009, by and among International Paper Investments (Luxembourg) S.à r.l., International Paper Company as guarantor, the Lenders party thereto and BNP Paribas as administrative agent.

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Arboretum at Great Hills, Austin, TX

7,640 36,774 71 8,248 7,711 45,022 52,733 13,249 1998 (Note 4)

Bloomington Court, Bloomington, IL

26,592 8,748 26,184 9,684 8,748 35,868 44,616 16,295 1987

Brightwood Plaza, Indianapolis, IN

65 128 337 65 465 530 311 1965

Charles Towne Square, Charleston, SC

1,768 370 10,636 370 12,404 12,774 6,225 1976

Chesapeake Center, Chesapeake, VA

5,352 12,279 532 5,352 12,811 18,163 4,523 1989

Table of Contents**SCHEDULE III****Simon Property Group, Inc. and Subsidiaries***Real Estate and Accumulated Depreciation**December 31, 2008**(Dollars in thousands)*

Name, Location	Encumbrances	Initial Cost (Note 3)		Cost Capitalized Subsequent to Acquisition (Note 3)		Gross Amounts At Which Carried At December 31, 2008			Accumulated Depreciation (2)	Date of Construction or Acquisition
		Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
Countryside Plaza, Countryside, IL		332	8,507	2,554	9,002	2,886	17,509	20,395	7,031	1977
Dare Centre, Kill Devil Hills, NC	1,640		5,702		189		5,891	5,891	747	2004 (Note 4)
DeKalb Plaza, King of Prussia, PA	3,071	1,955	3,405		1,105	1,955	4,510	6,465	1,518	2003 (Note 4)
Eastland Plaza, Tulsa, OK		651	3,680		80	651	3,760	4,411	3,280	1986
Forest Plaza, Rockford, IL	14,585	4,132	16,818	453	9,689	4,585	26,507	31,092	8,573	1985
Gateway Shopping Centers, Austin, TX	87,000	24,549	81,437		7,719	24,549	89,156	113,705	17,706	2004 (Note 4)
Great Lakes Plaza, Mentor, OH		1,028	2,025		3,680	1,028	5,705	6,733	2,842	1976
Greenwood Plus, Greenwood, IN		1,131	1,792		3,735	1,131	5,527	6,658	2,678	1979
Henderson Square, King of Prussia, PA	14,616	4,223	15,124		147	4,223	15,271	19,494	2,705	2003 (Note 4)
Highland Lakes Center, Orlando, FL	15,189	7,138	25,284		1,217	7,138	26,501	33,639	12,026	1991
Ingram Plaza, San Antonio, TX		421	1,802	4	59	425	1,861	2,286	1,183	1980
Keystone Shoppes, Indianapolis, IN			4,232		974		5,206	5,206	1,730	1997 (Note 4)
Knoxville Commons, Knoxville, TN		3,731	5,345		1,738	3,731	7,083	10,814	4,819	1987
Lake Plaza, Waukegan, IL		2,487	6,420		1,059	2,487	7,479	9,966	3,325	1986
Lake View Plaza, Orland Park, IL	19,388	4,702	17,543		13,062	4,702	30,605	35,307	12,767	1986
Lakeline Plaza, Austin, TX	21,256	5,822	30,875		6,984	5,822	37,859	43,681	13,634	1998
Lima Center, Lima, OH		1,808	5,151		6,788	1,808	11,939	13,747	4,176	1978
Lincoln Crossing, O'Fallon, IL	2,935	674	2,192		630	674	2,822	3,496	1,169	1990
Lincoln Plaza, King of Prussia, PA			21,299		1,942		23,241	23,241	8,204	2003 (Note 4)
MacGregor Village, Cary, NC	6,596	502	8,897		183	502	9,080	9,582	1,150	2004 (Note 4)
Mall of Georgia Crossing, Mill Creek, GA		9,506	32,892		260	9,506	33,152	42,658	10,703	2004 (Note 5)
Markland Plaza, Kokomo, IN		206	738		6,234	206	6,972	7,178	2,513	1974
Martinsville Plaza, Martinsville, VA			584		408		992	992	720	1967
Matteson Plaza, Matteson, IL	8,537	1,771	9,737		2,685	1,771	12,422	14,193	6,044	1988
Muncie Plaza, Muncie, IN		267	10,509	87	1,350	354	11,859	12,213	3,959	1998
New Castle Plaza, New Castle, IN		128	1,621		1,417	128	3,038	3,166	1,893	1966
North Ridge Plaza, Joliet, IL		2,831	7,699		3,231	2,831	10,930	13,761	4,450	1985
North Ridge Shopping Center, Raleigh, NC	8,056	385	12,838		406	385	13,244	13,629	1,768	2004 (Note 4)
Northwood Plaza, Fort Wayne, IN		148	1,414		1,543	148	2,957	3,105	1,695	1974
Palms Crossing, McAllen, TX (Note 6)		13,923	45,925		5,837	13,923	51,762	65,685	2,802	2006
Park Plaza, Hopkinsville, KY		300	1,572		217	300	1,789	2,089	1,750	1968
Pier Park, Panama City Beach, FL		25,992	73,158		41,120	25,992	114,278	140,270	3,404	2006
Regency Plaza, St. Charles, MO	4,003	616	4,963		569	616	5,532	6,148	2,296	1988

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Richardson Square Mall, Richardson, TX	6,285	1,268	15,506	7,553	15,506	23,059	322 1977
Rockaway Convenience Center, Rockaway, NJ	5,149	26,435	6,543	5,149	32,978	38,127	7,673 1998 (Note 4)
Rockaway Town Plaza, Rockaway, NJ		18,698	1,765		20,463	20,463	2,335 2004
Shops at Arbor Walk, Austin, TX (Note 6)	930	42,546	5,210	930	47,756	48,686	4,026 2005

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		Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total (1)		
Shops at North East Mall, The, Hurst, TX		12,541	28,177	402	5,782	12,943	33,959	46,902	13,879	1999
St. Charles Towne Plaza, Waldorf, MD	25,613	8,377	18,993		2,918	8,377	21,911	30,288	9,784	1987
Teal Plaza, Lafayette, IN		99	878		3,011	99	3,889	3,988	2,071	1962
Terrace at the Florida Mall, Orlando, FL		2,150	7,623		5,201	2,150	12,824	14,974	4,043	1989
Tippecanoe Plaza, Lafayette, IN			745	234	5,037	234	5,782	6,016	3,006	1974
University Center, Mishawaka, IN		3,071	7,413		3,095	3,071	10,508	13,579	7,115	1980
Washington Plaza, Indianapolis, IN		941	1,697		398	941	2,095	3,036	2,561	1976
Waterford Lakes Town Center, Orlando, FL		8,679	72,836		14,176	8,679	87,012	95,691	31,000	1999
West Ridge Plaza, Topeka, KS	5,158	1,376	4,560		1,770	1,376	6,330	7,706	2,866	1988
White Oaks Plaza, Springfield, IL	15,741	3,169	14,267		1,392	3,169	15,659	18,828	6,595	1986
Wolf Ranch, Georgetown, TX		22,118	51,547		5,489	22,118	57,036	79,154	7,695	2004
<b>Other Properties</b>										
Crossville Outlet Center, Crossville, TN		263	4,380		229	263	4,609	4,872	712	2004 (Note 4)
Factory Merchants Branson, Branson, MO		1,383	19,637	1	846	1,384	20,483	21,867	1,681	2004 (Note 4)
Factory Shoppes at Branson Meadows, Branson, MO	9,160		5,205		228		5,433	5,433	707	2004 (Note 4)
Factory Stores of America Boaz, AL	2,678		924		7		931	931	104	2004 (Note 4)
Factory Stores of America Georgetown, KY	6,349	148	3,610		47	148	3,657	3,805	461	2004 (Note 4)
Factory Stores of America Graceville, FL	1,886	12	408		60	12	468	480	55	2004 (Note 4)
Factory Stores of America Lebanon, MO	1,586	24	214			24	214	238	40	2004 (Note 4)
Factory Stores of America Nebraska City, NE	1,488	26	566		13	26	579	605	80	2004 (Note 4)
Factory Stores of America Story City, IA	1,841	7	526			7	526	533	64	2004 (Note 4)
Factory Stores of North Bend, North Bend, WA		2,143	36,197		1,901	2,143	38,098	40,241	5,498	2004 (Note 4)

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Nanuet Mall, Nanuet, NY	27,310	162,993		3,427	27,310	166,420	193,730	104,236	1998 (Note 4)
Palm Beach Mall, West Palm Beach, FL	50,953	11,962	112,437	35,542	11,962	147,979	159,941	94,848	1967
Raleigh Springs Mall, Memphis, TN	4,663	28,604		12,892	4,663	41,496	46,159	40,567	1971
University Mall, Pensacola, FL	4,256	26,657		3,908	4,256	30,565	34,821	13,258	1994
<b>Development Projects</b>									
Cincinnati Premium Outlets, Monroe, OH	14,117	32,157			14,117	32,157	46,274		2008
Other pre-development costs	31,890	26,844			31,890	26,844	58,734		
<b>Other</b>	3,304	3,818	665	344	3,969	4,162	8,131	3,363	
	\$ 5,208,029	2,606,933	\$ 17,523,294	\$ 188,093	\$ 4,589,650	\$ 2,795,026	\$ 22,112,944	\$ 24,907,970	\$ 6,015,677

Table of Contents**Simon Property Group, Inc. and Subsidiaries****Notes to Schedule III as of December 31, 2008****(Dollars in thousands)****(1) Reconciliation of Real Estate Properties:**

The changes in real estate assets for the years ended December 31, 2008, 2007, and 2006 are as follows:

	2008	2007	2006
Balance, beginning of year	\$ 24,163,367	\$ 22,644,299	\$ 21,551,247
Acquisitions and consolidations	7,640	743,457	402,095
Improvements	797,717	1,057,663	772,806
Disposals and de-consolidations	(60,754)	(282,052)	(81,849)
Balance, close of year	\$ 24,907,970	\$ 24,163,367	\$ 22,644,299

The unaudited aggregate cost of real estate assets for federal income tax purposes as of December 31, 2008 was \$18,390,068.

**(2) Reconciliation of Accumulated Depreciation:**

The changes in accumulated depreciation and amortization for the years ended December 31, 2008, 2007, and 2006 are as follows:

	2008	2007	2006
Balance, beginning of year	\$ 5,168,565	\$ 4,479,198	\$ 3,694,807
Acquisitions and consolidations (5)		12,714	64,818
Depreciation expense	871,556	808,041	767,726
Disposals	(24,444)	(131,388)	(48,153)
Balance, close of year	\$ 6,015,677	\$ 5,168,565	\$ 4,479,198

Depreciation of our investment in buildings and improvements reflected in the consolidated statements of operations and comprehensive income is calculated over the estimated original lives of the assets as follows:

Buildings and Improvements typically 10-40 years for the structure, 15 years for landscaping and parking lot, and 10 years for HVAC equipment.

Tenant Allowances and Improvements shorter of lease term or useful life.

- (3) Initial cost generally represents net book value at December 20, 1993, except for acquired properties and new developments after December 20, 1993. Initial cost also includes any new developments that are opened during the current year. Costs of disposals of property are first reflected as a reduction to cost capitalized subsequent to acquisition.
- (4) Not developed/constructed by us or our predecessors. The date of construction represents the acquisition date.
- (5) Property initial cost for these properties is the cost at the date of consolidation for properties previously accounted for under the equity method of accounting. Accumulated depreciation amounts for properties consolidated which were previously accounted for under the equity method of accounting include the minority interest holders' portion of accumulated depreciation.

(6)

Secured by a \$260,000 cross-collateralized and cross-defaulted mortgage loan facility.

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**Exhibits**

- 2 Agreement and Plan of Merger, dated as February 12, 2007, by and among SPG-FCM Ventures, LLC, SPG-FCM Acquisitions, Inc., SPG-FCM Acquisitions, L.P., The Mills Corporation, and The Mills Limited Partnership (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed February 23, 2007).
- 3.1 Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed on October 9, 1998).
- 3.2 Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K filed July 30, 2008).
- 3.3 Certificate of Powers, Designations, Preferences and Rights of the 6% Series I Convertible Perpetual Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 3.4 Certificate of Powers, Designations, Preferences and Rights of the 8<sup>3</sup>/<sub>8</sub>% Series J Cumulative Redeemable Preferred Stock, \$0.0001 Par Value (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed October 20, 2004).
- 9.1 Second Amended and Restated Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between Melvin Simon & Associates, Inc., on the one hand and Melvin Simon, Herbert Simon, and David Simon on the other hand (incorporated by reference to Exhibit 9.1 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 9.2 Voting Trust Agreement, Voting Agreement and Proxy dated as of March 1, 2004 between David Simon, Melvin Simon and Herbert Simon (incorporated by reference to Exhibit 9.2 of the Registrant's Quarterly Report on Form 10-Q filed on May 10, 2004).
- 10.1 Eighth Amended and Restated Agreement of Limited Partnership of Simon Property Group, L.P. dated as of May 8, 2008 (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
- 10.2 \$3,500,000,000 Credit Agreement, dated as of December 15, 2005, among Simon Property Group, L.P., the Institutions named therein as Lenders and the Institutions named therein as Co-Agents (incorporated by reference to Exhibit 99.2 of Simon Property Group, L.P.'s Current Report on Form 8-K filed on December 20, 2005).
- 10.3 Amendment to Credit Agreement among Simon Property Group, L.P., the Institutions named therein as Lenders and the Institutions named therein as Co-Agents, dated October 4, 2007 (incorporated by reference to Exhibit 10.3 of the Registrant's Form 10-K).
- 10.4 Form of the Indemnity Agreement between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.7 of the Registrant's Form S-4 filed August 13, 1998 (Reg. No. 333-61399)).
- 10.5 Registration Rights Agreement, dated as of September 24, 1998, by and among the Registrant and the persons named therein. (incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed October 9, 1998).
- 10.6 Registration Rights Agreement, dated as of August 27, 1999 by and among the Registrant and the persons named therein (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-3 filed March 24, 2004 (Reg. No. 333-113884)).
- 10.7 Registration Rights Agreement, dated as of November 14, 1997, by and between O'Connor Retail Partners, L.P. and Simon DeBartolo Group, Inc. (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-3 filed December 7, 2001 (Reg. No. 333-74722)).
- 10.8\* Simon Property Group, L.P. 1998 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K filed May 9, 2008).
- 10.9\* Form of Nonqualified Stock Option Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the Registrant's 2004 Form 10-K).
- 10.10\* Form of Performance-Based Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 of the Registrant's 2006 Form 10-K).
- 10.11\* Form of Non-Employee Director Restricted Stock Award Agreement under the Simon Property Group, L.P. 1998 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 of the Registrant's 2004 Form 10-K).
- 10.12\* Employment Agreement among Richard S. Sokolov, the Registrant, and Simon Property Group Administrative Services Partnership, L.P. dated January 1, 2007.
- 10.13\* Description of Director and Executive Compensation Agreements.
- 10.14 Credit and Guaranty Agreement, dated as of February 16, 2007, by and among The Mills Limited Partnership, as Borrower, The Mills Corporation, as Parent, certain of its subsidiaries, as Guarantors, the lenders party thereto, and Simon Property Group, L.P., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed February 23, 2007).
- 10.15 Voting Agreement dated as of June 20, 2004 among the Registrant, Simon Property Group, L.P., and certain holders of shares of common stock of Chelsea Property Group, Inc. and/or common units of CPG Partners, L.P. (incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K filed June 22, 2004).
- 12.1 Statement regarding computation of ratios.
- 21.1 List of Subsidiaries of the Company (incorporated by reference to Exhibit 12.1 of the Registrant's 2008 Form 10-K).
- 23.1 Consent of Ernst & Young LLP.

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**Exhibits**

- 31.1 Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
  - 31.2 Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
  - 32 Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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\*

Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

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