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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. 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 (A) or Disposed of (D) |     | 6. Date-Exercisable or 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 Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form (Direct or Indirect) (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|--------------------------------------------------------------------|-----|---------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                | (D) | Date Exercisable                                        | Expiration Date | Title                                                         | Amount or Number of Shares |                                            |                                                                                                    |                                                    |
| Stock Option (right to buy)                | \$41.40                                                | 4/9/02                               |                                                    | A                              | V | 37,500                                                             |     | 4/9/04                                                  | 4/9/12          | Common Stock                                                  | 37,500                     |                                            | 37,500                                                                                             | D                                                  |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |
|                                            |                                                        |                                      |                                                    |                                |   |                                                                    |     |                                                         |                 |                                                               |                            |                                            |                                                                                                    |                                                    |

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.
- Between January 1, 2002 and September 30, 2002, the reporting person acquired 353 shares of International Paper common stock under the SSP. The information in this report is based on a plan statement dated as of September 30, 2002.

/s/ John E. Walendzik

December 12, 2002

\*\* Signature of Reporting Person

Date

By: John E. Walendzik,  
Attorney-in-Fact for  
John V. Faraci

\*\* 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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