INTERNATIONAL PAPER CO /NEW/ Form SC 13G February 13, 2012

> UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

> > SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934 ANNUAL FILING

INTL PAPER CO (NAME OF ISSUER) COMMON STOCK (TITLE OF CLASS OF SECURITIES) 460146103 (CUSIP NUMBER) 12/31/2011 (DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE IS FILED:

(X)	RULE	13D-1	(B)
( )	RULE	13D-1	(C)
( )	RULE	13D-1	(D)

\*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A REPORTING PERSON'S INITIAL FILING ON THIS FORM WITH RESPECT TO THE SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT CONTAINTING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

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- NAME OF REPORTING PERSON: STATE STREET CORPORATION
  I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-2456637
- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP NOT APPLICABLE
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

31,404,721

- 7. SOLE DISPOSITIVE POWER 0
- 8. SHARED DISPOSITIVE POWER

31,404,721

- AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 31,404,721
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES NOT APPLICABLE
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.2%

12. TYPE OF REPORTING PERSON

НC

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- NAME OF REPORTING PERSON: STATE STREET BANK AND TRUST COMPANY ACTING IN VARIOUS CAPACITIES I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-1867445
- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

NOT APPLICABLE

- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION

MASSACHUSETTS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

21,930,994

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

21,930,994

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,930,994

- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES NOT APPLICABLE
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW  ${\rm 9}$

5.0%

12. TYPE OF REPORTING PERSON

ΒK

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### ITEM 1.

- (A) NAME OF ISSUER INTL PAPER CO
- (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 6400 POPLAR AVENUE MEMPHIS, TN 38197

#### ITEM 2.

(A) NAME OF PERSON FILING

STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IN NONE, RESIDENCE

> STATE STREET FINANCIAL CENTER ONE LINCOLN STREET BOSTON, MA 02111 (FOR ALL REPORTING PERSONS)

- (C) CITIZENSHIP: SEE ITEM 4 (CITIZENSHIP OR PLACE OF ORGANIZATION) OF COVER PAGES
- (D) TITLE OF CLASS OF SECURITIES

COMMON STOCK

(E) CUSIP NUMBER:

460146103

### ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

SEE ITEM 12 (TYPE OF REPORTING PERSON) OF THE COVER PAGE FOR EACH REPORTING PERSON AND THE TABLE BELOW, WHICH EXPLAINS THE MEANING OF THE TWO LETTER SYMBOLS APPEARING IN ITEM 12 OF THE COVER PAGES.

SYMBOL CATEGORY

BK	BANK AS DEFINED IN SECTION 3(A) (6) OF THE ACT.
IC	INSURANCE COMPANY AS DEFINED IN SECTION 3 (A) (19)
	OF THE ACT
IC	INVESTMENT COMPANY REGISTERED UNDER SECTION 8 OF
	THE INVESTMENT COMPANY ACT OF 1940.
IA	AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE
	13D-1(B) (1) (II) (E).
EP	AN EMPLOYEE BENEFIT PLAN OR ENDOWMENT FUND IN
	ACCORDANCE WITH RULE $13D-1(B)$ (1) (II) (F) .
HC	A PARENT HOLDING COMPANY OR CONTROL PERSON IN
	ACCORDANCE WITH RULE 13D-1(B)(1)(II)(G).
SA	A SAVINGS ASSOCIATIONS AS DEFINED IN SECTION 3(B)
	OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. 1813).
CP	A CHURCH PLAN THAT IS EXCLUDED FROM THE DEFINITION OF
	AN INVESTMENT COMPANY UNDER SECTION 3(C)(14) OF THE
	INVESTMENT COMPANY ACT OF 1940.

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ITEM 4. OWNERSHIP

THE INFORMATION SET FORTH IN ROWS 5 THROUGH 11 OF THE COVER PAGE HERETO FOR EACH OF THE REPORTING PERSONS IS INCORPORATED HEREIN BY REFERENCE.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

SEE EXHIBIT 1 ATTACHED HERETO

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMEBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM 10. CERTIFICATION

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

09 FEBRUARY 2012 STATE STREET CORPORATION

/s/ JAMES J. MALERBA EXECUTIVE VICE PRESIDENT, CORPORATION CONTROLLER

09 FEBRUARY 2012 STATE STREET BANK AND TRUST COMPANY

/s/ MICHAEL P. FAY SENIOR VICE PRESIDENT

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#### EXHIBIT 1

THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING COMPANY, THAT BENEFICIALLY OWNS THE ISSUER'S COMMON STOCK. PLEASE REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION BELOW.

SUBSIDIARY	ITEM 3 CLASSIFICATION
STATE STREET BANK AND TRUST COMPANY	BK
SSGA FUNDS MANAGEMENT, INC	IA
STATE STREET GLOBAL ADVISORS LIMITED	IA
STATE STREET GLOBAL ADVISORS LTD	IA
STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED	IA
STATE STREET GLOBAL ADVISORS, ASIA LIMITED	IA
STATE STREET GLOBAL ADVISORS JAPAN CO., LTD.	IA
STATE STREET GLOBAL ADVISORS FRANCE S.A.	IA

NOTE : ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF STATE STREET CORPORATION. BENEFICIAL OWNERSHIP FOR STATE STREET BANK AND TRUST COMPANY IS REPORTED ON ITS OWN REPORTING PERSON COVER PAGE BECAUSE IT BENEFICIALLY OWNS MORE THAT FIVE PERCENT OF THE ISSUER.S COMMON STOCK. DO NOT ADD THE SHARES OR PERCENT OF CLASS REPORTED ON EACH REPORTING PERSONS COVER PAGE OF THE ATTACHED SCHEDULE 13G TO DETERMINE THE TOTAL PERCENT OF CLASS BENEFICIALLY OWNED BY STATE STREET CORPORATION, AS THAT WILL RESULT IN DOUBLE COUNTING OF CERTAIN SHARES. CUSIP NO: 460146103 13G Page 7 of 7 Pages

#### JOINT FILING AGREEMENT

IN ACCORDANCE WITH RULE 13D-1(K)(1) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE EXCHANGE ACT), EACH UNDERSIGNED ENTITY (EACH A COMPANY) HEREBY AGREES TO ANY AND ALL JOINT FILINGS REQUIRED TO BE MADE ON THE COMPANY'S BEHALF ON SCHEDULE 13G (INCLUDING AMENDMENTS THERETO) UNDER THE EXCHANGE ACT, WITH RESPECT TO SECURITIES WHICH MAY BE DEEMED TO BE BENEFICIALLY OWNED BY THE COMPANY UNDER THE EXCHANGE ACT, AND THAT THIS AGREEMENT BE INCLUDED AS AN EXHIBIT TO ANY SUCH JOINT FILING. THIS AGREEMENT MAY BE EXECUTED IN ANY NUMBER OF COUNTERPARTS ALL OF WHICH TAKEN TOGETHER SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT.

IN WITNESS WHEREOF, EACH COMPANY HEREBY EXECUTES THIS AGREEMENT EFFECTIVE AS OF THE DATE SET FORTH BELOW.

09 FEBRUARY 2012 STATE STREET CORPORATION

/s/ JAMES J. MALERBA EXECUTIVE VICE PRESIDENT, CORPORATION CONTROLLER

09 FEBRUARY 2012

STATE STREET BANK AND TRUST COMPANY

/s/ MICHAEL P. FAY SENIOR VICE PRESIDENT