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INTERNATIONAL PAPER CO /NEW/

Form 424B3

February 08, 2002

Prospectus Supplement No. 1 to Prospectus dated January 16, 2002

Filed pursuant
to Rule 424(b) (3)
File No. 333-69082

INTERNATIONAL PAPER COMPANY

\$2,105,000,000

Principal Amount at Maturity of
Zero Coupon Convertible Senior Debentures due 2021
and
Common Stock Issuable Upon Conversion Thereof

This prospectus supplement relates to the resale by the holders listed below of Zero Coupon Convertible Senior Debentures due 2021 of International Paper Company and the shares of our common stock issuable upon the conversion of the debentures.

You should read this prospectus supplement together with the prospectus dated January 16, 2002, which is to be delivered with this prospectus supplement.

The table below sets forth additional and updated information concerning beneficial ownership of the debentures, and supplements and, to the extent inconsistent with, amends the table appearing under the caption "Selling Securityholders" beginning on page 35 of the prospectus. To the extent that a selling securityholder is listed both in the table below and in the table appearing in the prospectus, the information set forth below regarding that selling securityholder supercedes the information set forth in the prospectus. In addition, the information set forth below regarding all other holders of debentures or future transferees, pledgees, donees, assignees or successors of any holders supercedes the information regarding such other holders appearing on page 37 of the prospectus. We have prepared this table based on information given to us by the selling securityholders listed below prior to the date hereof.

Name of Selling Securityholder	Principal Amount at Maturity of Debentures Beneficially Owned That May be Sold	Percentage of Debentures Outstanding
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Absolute Return Fund Ltd.	\$ 5,192,000	*
Banc of America Securities L.L.C.	4,500,000	*
Credit Suisse First Boston Corp.	2,500,000	*
Credit Suisse First Boston London Branch	72,776,000	3.46%
Goldman, Sachs & Co. Profit Sharing Master Trust	3,700,000	*
Lehman Brothers Inc.	12,000,000	*

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Lexington (IMA) Limited	5,334,000	*	
Moussewizard LLC	1,800,000	*	
OZ Convertible Master Fund Ltd.	6,994,000	*	
OZ Mac 13 Ltd.	3,900,000	*	
Serena Limited	1,123,000	*	
All other holders of debentures or future transferees, pledgees, donees, assignees or successors of any of those holders(3) (4)	\$ 218,611,000	10.39%	2
Total.....	\$ 2,105,000,000	100.00%	20

* Less than one percent (1%)

(1) Assumes conversion of all of the holder's debentures at a conversion rate of 9.5111 shares of common stock per \$1,000 principal amount at maturity of the debentures. This conversion rate is subject to adjustment, however, as described under "Description of Debentures--Conversion Rights--Adjustments to Conversion Rate" beginning on page 22 of the prospectus. As a result, the number of shares of common stock issuable upon conversion of the debentures may increase or decrease in the future.

(2) Calculated based on Rule 13d-3(d) (i) of the Exchange Act using 481,958,088 shares of common stock outstanding as of September 30, 2001. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of that particular holder's debentures. However, we did not assume the conversion of any other holder's debentures.

(3) Information concerning other selling holders of debentures or underlying common stock will be set forth in prospectus supplements from time to time, if required.

(4) Assumes that any other holders of debentures, or any future transferees, pledgees, donees or successors of or from any such other holders of debentures do not beneficially own any common stock other than the common stock issuable upon conversion of the debentures at the initial conversion rate.

You should carefully consider the matters discussed under the caption "Risk Factors" starting on page 11 of the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is February 8, 2002.

