

TEMPLE INLAND INC
Form 4
February 08, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JASTROW KENNETH M II

(Last) (First) (Middle)

1300 SOUTH MOPAC

(Street)

AUSTIN, TX 78746

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TEMPLE INLAND INC [TIN]

3. Date of Earliest Transaction
(Month/Day/Year)
02/06/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock	02/06/2007	02/06/2007	M/K		53,424 (1) \$ 49.79	D	
Common Stock					8,319	I	By Trustee of 401(k) Plan (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: TEMPLE INLAND INC - Form 4

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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (right to buy)	\$ 27.75					02/06/2000 ⁽³⁾	02/06/2008 ⁽³⁾	Com Sto
Option (right to buy)	\$ 32.47					05/01/2000 ⁽⁴⁾	05/01/2008 ⁽⁴⁾	Com Sto
Option (right to buy)	\$ 37.64					05/07/2001 ⁽⁵⁾	05/07/2009 ⁽⁵⁾	Com Sto
Option (right to buy)	\$ 27.64					02/04/2002 ⁽⁶⁾	02/04/2010 ⁽⁶⁾	Com Sto
Option (right to buy)	\$ 25.65					02/02/2002 ⁽⁷⁾	02/02/2011 ⁽⁷⁾	Com Sto
Option (right to buy)	\$ 27.66					02/01/2003 ⁽⁸⁾	02/01/2012 ⁽⁸⁾	Com Sto
Option (right to buy)	\$ 21.51 ⁽⁹⁾					02/07/2004 ⁽¹⁰⁾	02/07/2013 ⁽¹⁰⁾	Com Sto
Phantom Shares	\$ 49.79 ⁽¹¹⁾	02/06/2007	02/06/2007	M/K	53,424 ⁽¹⁾	⁽¹¹⁾	⁽¹¹⁾	Com Sto
Option (right to buy)	\$ 30.02					02/06/2005 ⁽¹²⁾	02/06/2014 ⁽¹²⁾	Com Sto
Option (right to buy)	\$ 37.07					02/04/2006 ⁽¹³⁾	02/04/2015 ⁽¹³⁾	Com Sto
Option (right to buy)	\$ 46.2					02/03/2007 ⁽¹⁴⁾⁽¹⁵⁾	02/03/2016 ⁽¹⁴⁾⁽¹⁶⁾	Com Sto
	⁽¹⁷⁾					⁽¹⁷⁾	⁽¹⁷⁾	

Restricted
Shares

Com
Sto

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JASTROW KENNETH M II 1300 SOUTH MOPAC AUSTIN, TX 78746	X		Chairman and CEO	

Signatures

Signed by Leslie K. O'Neal on behalf of Kenneth M. Jastrow, II 02/08/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock units granted on February 6, 2004 vested effective 02/06/2007. Reporting person deferred receipt of 53,424 shares of phantom restricted stock units pursuant to the Company's deferred compensation plan. Upon deferral, the restricted stock units were converted to 53,424 shares of restricted stock that become payable upon reporting person's retirement.
 - (2) Reporting Person acquired additional shares through on-going acquisitions under 401(k) plan. By trustee of the Temple-Inland Salaried Savings Plan according to the latest report of the Plan Administrator. (Note: Trustee uses unit accounting; therefore, share equivalents may fluctuate slightly from month to month.)
 - (3) Options Vesting Schedule: Options Exercisable 02/06/2000 - 4,200; Options Exercisable 02/06/2001 - 4,200; Options Exercisable 02/06/2002 - 4,200; Options Exercisable 02/06/2003 - 4,200; Options Exercisable 02/06/2004 - 11,200.
 - (4) Options Vesting Schedule: Options Exercisable 05/01/2000 - 15,000; Options Exercisable 05/01/2001 - 15,000; Options Exercisable 05/01/2002 - 15,000; Options Exercisable 05/01/2003 - 15,000; Options Exercisable 05/01/2004 - 14,688.
 - (5) Options Vesting Schedule: Options Exercisable 05/07/2001 - 14,400; Options Exercisable 05/07/2002 - 14,400; Options Exercisable 05/07/2003 - 14,400; Options Exercisable 05/07/2004 - 14,400; Options Exercisable 05/07/2005 - 38,400.
 - (6) Options Vesting Schedule: Options Exercisable 02/04/2002 - 30,000; Options Exercisable 02/04/2003 - 30,000; Options Exercisable 02/04/2004 - 30,000; Options Exercisable 02/04/2005 - 30,000; Options Exercisable 02/04/2006 - 80,000.
 - (7) Options Vesting Schedule: Options Exercisable 02/02/2002 - 50,000; Options Exercisable 02/02/2003 - 50,000; Options Exercisable 02/02/2004 - 50,000; Options Exercisable 02/02/2005 - 50,000.
 - (8) Options Vesting Schedule: Options Exercisable 02/01/2003 - 25,000; Options Exercisable 02/01/2004 - 25,000; Options Exercisable 02/01/2005 - 25,000; Options Exercisable 02/01/2006 - 25,000.
 - (9) Corrected exercise price to \$21.51 as it was incorrectly reported on previous filings as \$2151.00.
 - (10) Options Vesting Schedule: Options Exercisable 02/07/2004 - 27,500; Options Exercisable 02/07/2005 - 27,500; Options Exercisable 02/07/2006 - 27,500; Options Exercisable 02/07/2007 - 27,500.
 - (11) Phantom shares accrued under a Company plan, which includes a dividend reinvestment feature, to be settled upon Reporting Person's retirement. 02/06/2004 - 50,000 restricted stock units vest 100% at the end of 3 years if still employed. 02/06/2004 - 70,000 restricted performance stock units vest 0%, 75%, or 100% at the end of 3 years depending on whether certain performance criteria are met.
 - (12) Options Vesting Schedule: Options exercisable 02/06/2005 - 25,000; Options Exercisable 02/06/2006 - 25,000; Options Exercisable 02/06/2007 - 25,000; Options Exercisable 02/06/2008 - 25,000.
 - (13) Options Vesting Schedule: Options exercisable 02/04/2006 - 25,000; Options Exercisable 02/04/2007 - 25,000; Options Exercisable 02/04/2008 - 25,000; Options Exercisable 02/04/2009 - 25,000.

Edgar Filing: TEMPLE INLAND INC - Form 4

- (14) Options Vesting Schedule for Options Granted 02/03/2006: Options Exercisable 02/03/2007 - 25,625; Options Exercisable 02/03/2008 - 25,625; Options Exercisable 02/03/2009 - 25,625; and Options Exercisable 02/03/2010 - 25,625.
- (15) Corrected exercise date to 02/03/2007 as it was incorrectly reported as 02/02/2007 on previous filings.
- (16) Corrected expiration date to 02/03/2016 as it was incorrectly reported as 02/03/2010 on previous filings.
- (17) Restricted Shares granted on February 3, 2006 will vest effective February 3, 2009. Restricted Shares will be settled for cash based on the fair market value on the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.