

SWEENY JACK C
Form 4
February 05, 2008

FORM 4

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

OMB APPROVAL

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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 *
SWEENY JACK C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1300 SOUTH MOPAC

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Group VP, Forest Products

AUSTIN, TX 78746

(City) (State) (Zip)

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

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2008	02/01/2008	F		794	D	\$ 19.5	10,812 ⁽¹⁾	I	By Trustee of 401(k) Plan
Common Stock	02/04/2008	02/04/2008	F		2,645	D	\$ 18.7	8,167	D	
Common Stock								77,866 ⁽²⁾	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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 and Underlying Security (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option (right to buy)	\$ 9.37 ⁽³⁾						02/02/2002 ⁽⁴⁾	02/02/2011 ⁽⁴⁾	Common Stock
Option (right to buy)	\$ 10.56 ⁽³⁾						02/01/2003 ⁽⁵⁾	02/01/2012 ⁽⁵⁾	Common Stock
Option (right to buy)	\$ 6.92 ⁽⁶⁾						02/07/2004 ⁽⁷⁾	02/07/2013 ⁽⁷⁾	Common Stock
Option (right to buy)	\$ 11.96 ⁽⁶⁾						02/06/2005 ⁽⁸⁾	02/06/2014 ⁽⁸⁾	Common Stock
Option (right to buy)	\$ 16.14 ⁽⁶⁾						02/04/2006 ⁽⁹⁾	02/04/2015 ⁽⁹⁾	Common Stock
Option (right to buy)	\$ 21.55 ⁽⁶⁾						02/03/2007 ⁽¹⁰⁾	02/03/2016 ⁽¹⁰⁾	Common Stock
Option (right to buy)	\$ 24.34 ⁽³⁾						02/02/2008 ⁽¹¹⁾	02/02/2017 ⁽¹¹⁾	Common Stock
Restricted Stock Units	⁽¹²⁾						⁽¹²⁾	⁽¹²⁾	Common Stock
Restricted Stock Units	⁽¹³⁾						⁽¹³⁾	⁽¹³⁾	Common Stock
Option (right to buy)	\$ 19.5 ⁽⁶⁾	02/01/2008	02/01/2008	A	116,135		02/01/2009 ⁽¹⁴⁾	02/01/2018 ⁽¹⁴⁾	Common Stock
	⁽⁶⁾	02/01/2008	02/01/2008	A	36,506		⁽⁶⁾	⁽⁶⁾	

Restricted
Stock
Units

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWEENY JACK C 1300 SOUTH MOPAC AUSTIN, TX 78746			Group VP, Forest Products	

Signatures

Leslie K. O'Neal Signed on Behalf of Jack C.
Sweeny

02/05/2008

__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) 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.)
- (2) In accordance with the Shareholder Rights Plan adopted by the Company on February 9, 1999, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
- (3) The exercise price of these outstanding options were amended from that previously reported in connection with the spin-off announced by the Company effective 12/28/2007, and pursuant to anti-dilution provisions set forth in the option plan and is intended to give the option the same economic value it had before the spin-off.
- (4) Options Vesting Schedule: Options Exercisable 02/02/2002 - 7,500; Options Exercisable 02/02/2003 - 7,500; Options Exercisable 02/02/2004 - 7,500; Options Exercisable 02/02/2005 - 7,500.
- (5) Options Vesting Schedule: Options Exercisable 02/01/2003 - 10,000; Options Exercisable 02/01/2004 - 10,000; Options Exercisable 02/01/2005 - 10,000; Options Exercisable 02/01/2006 - 10,000.
- (6) Restricted Stock Units granted on February 1, 2008 will vest effective February 1, 2010 if 1% ROI performance criteria is met. Restricted Stock Units will be settled for cash based on the fair market value on the vesting date.
- (7) Options Vesting Schedule: Options Exercisable 02/07/2004 - 5,000; Options Exercisable 02/07/2005 - 5,000; Options Exercisable 02/07/2006 - 5,000; Options Exercisable 02/07/2007 - 5,000.
- (8) Options Vesting Schedule: Options exercisable 02/06/2005 - 4,500; Options Exercisable 02/06/2006 - 4,500; Options Exercisable 02/06/2007 - 4,500; Options Exercisable 02/06/2008 - 4,500.
- (9) Option Vesting Schedule: Options exercisable 02/04/2006 - 6,000; Options exercisable 02/04/2007 - 6,000; Options exercisable 02/04/2008 - 6,000; Options exercisable 02/04/2009 - 6,000.
- (10) Options Vesting Schedule for Options Granted 02/03/2006: Options Exercisable 02/03/2007 - 6,150; Options Exercisable 02/03/2008 - 6,150; Options Exercisable 02/03/2009 - 6,150; and Options Exercisable 02/03/2010 - 6,150.
- (11) Options Vesting Schedule for Options Granted 02/02/2007: Options Exercisable 02/02/2008 - 6,150; Options Exercisable 02/02/2009 - 6,150; Options Exercisable 02/02/2010 - 6,150; and Options Exercisable 02/02/2011 - 6,150.
- (12) As disclosed in Form 8-K dated August 9, 2007, restricted stock units ("RSUs") and performance stock units awarded in 2006 and 2007 were cancelled August 9 and new RSUs were issued with 1% ROI performance criteria to reflect the Company's Transformation Plan. 10,500 Restricted Stock Units granted on February 3, 2006 and 12,500 Performance Stock Units granted on February 3, 2006 (not considered derivative securities) were cancelled for a total of 23,000 cancelled units (10,500 + 12,500 = 23,000). 23,000 new Restricted

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Stock Units were issued on August 9, 2007 and will vest on February 3, 2009. Restricted Stock Units will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.

- (13) As disclosed in Form 8-K dated August 9, 2007, restricted stock units ("RSUs") and performance stock units awarded in 2006 and 2007 were cancelled August 9 and new RSUs were issued with 1% ROI performance criteria to reflect the Company's Transformation Plan. 9,000 Restricted Stock Units granted on February 2, 2007 and 15,500 Performance Stock Units granted on February 2, 2007 (not considered derivative securities) were cancelled for a total of 24,500 cancelled units (9,000 + 15,500 = 24,500). 24,500 new Restricted Stock Units were issued on August 9, 2007 and will vest on February 2, 2010. Restricted Stock Units will be settled for cash based on the fair market value on the vesting date subject to a 1% ROI performance criteria.
- (14) Granted 02/01/2008 Option Vesting Schedule: Options exercisable 02/01/2009, 29034; Options exercisable 02/01/2010, 29034; Options exercisable 02/01/2011, 29034; Options exercisable 02/01/2012, 29033.

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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