Faulkner Larry R Form 4 February 05, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * Faulkner Larry R

(First) (Middle) (Last)

1300 SOUTH MOPAC

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

TEMPLE INLAND INC [TIN]

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

02/01/2008

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

AUSTIN, TX 78746

(City)

Stock

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

(A)

Beneficially Owned Following Reported Transaction(s)

5. Amount of

Securities

Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

6. Ownership 7. Nature of

(Instr. 4)

Beneficial

Ownership

or (Instr. 3 and 4)

Code V Amount (D) Price Common

 $200^{(1)}$

I In IRA

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	Date Exercisal	ble and Expiration	7. Title and	Amoun
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onof Derivative	Date		Underlying Securitie	
Security	or Exercise		any	Code	Securities	(Month/Day/Yea	r)	(Instr. 3 and	l 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired				
	Derivative				(A) or				
	Security				Disposed of				
					(D)				
					(Instr. 3, 4,				
					and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Option (right to buy)	\$ 17.51 (2)					08/05/2006	08/05/2015	Common Stock	20,0
Phantom Stock	\$ 19.5 <u>(4)</u>	02/01/2008	02/01/2008	A	4,878	05/06/2016 <u>(4)</u>	05/06/2031(4)	Common Stock	22,8

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
Faulkner Larry R 1300 SOUTH MOPAC AUSTIN, TX 78746	X						

Signatures

Leslie K. O'Neal signed on behalf of Larry R. Faulkner 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) 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.
- The exercise price of these outstanding options were amended from that previously reported in connection with the spin-off announced by (2) 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.
- Options Vesting Schedule: Options Exercisable 08/05/2006 8,000, Options Exercisable 08/05/2007 8,000, and Options Exercisable 08/05/2008 4,000.
- (4) Phantom shares accrued under a Company plan, to be settled upon the reporting person's retirement. Phantom shares earned before 2006 are payable in stock. Phantom shares earned in 2006 or later are payable in cash.

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.

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