

TEMPLE LARRY E
Form 4
May 06, 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 *
TEMPLE LARRY E

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 S. MOPAC
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/02/2008

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

AUSTIN, TX 78746

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

(City) (State) (Zip)

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)
Common Stock					19,500 ⁽¹⁾	D	
Common Stock	05/02/2008	05/02/2008	M	60,039 ⁽²⁾ A	\$ 12.12 79,539 ⁽¹⁾	D	
Common Stock	05/02/2008	05/02/2008	D	25,632 ⁽²⁾ D	\$ 12.12 53,907 ⁽¹⁾	D	

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

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(9-02)

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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
Phantom Shares ⁽³⁾	\$ 12.12 ⁽³⁾	05/02/2008	05/02/2008	A	3,726	05/02/2008 ⁽³⁾	05/02/2023 ⁽³⁾	Common Stock
Phantom Shares	\$ 12.12	05/02/2008	05/02/2008	M	60,039 ⁽²⁾	⁽²⁾	⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TEMPLE LARRY E 1300 S. MOPAC AUSTIN, TX 78746		X		

Signatures

Leslie K. O'Neal signed on behalf of Larry E.
Temple 05/06/2008

__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.
- (2) Reporting Person retired effective May 2, 2008 and received deferred phantom stock. Settlement is payable in cash and stock: 25632 shares payable in cash and 34407 shares payable in stock.
- (3) 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.