

O NEAL LESLIE K
 Form 4
 April 27, 2010

FORM 4

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

OMB APPROVAL

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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 *
 O NEAL LESLIE K

(Last) (First) (Middle)
 1300 SOUTH MOPAC, THIRD FLOOR
 (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)
 04/26/2010

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)
 VP, Secretary, & AsstGenCnsl

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	04/26/2010	04/26/2010	M	6,000 A \$ 16.14	56,536	D	
Common Stock	04/26/2010	04/26/2010	F	4,532 D \$ 24.19	52,004	D	
Common Stock					6,845 ⁽¹⁾	I	By Trustee of 401(k) Plan
Common Stock					5,045 ⁽¹⁾	I	By Trustee of 401(k) Plan

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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)

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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Option (right to buy)	\$ 16.14 (2)	04/26/2010	04/26/2010	M	6,000	02/04/2006 02/04/2015	Common Stock	6,000
Option (right to buy)	\$ 21.55 (2)					02/03/2007(3) 02/03/2016	Common Stock	6,100
Option (right to buy)	\$ 24.34 (2)					02/02/2008(4) 02/02/2017	Common Stock	10,000
Option (Right to buy)	\$ 19.5					02/01/2009(5) 02/01/2018	Common Stock	54,000
Restricted Stock Unit	(6)					(6) (6)	Common Stock	18,000
Option (Right to buy)	\$ 5.64					02/06/2010(7) 02/06/2019	Common Stock	60,000
Performance Stock Units	(8)					(8) (8)	Common Stock	63,000
Option (Right to buy)	\$ 16.71					02/05/2011(9) 02/05/2020	Common Stock	16,000
Performance Stock Units	(10)					(10) (10)	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

O NEAL LESLIE K
1300 SOUTH MOPAC
THIRD FLOOR
AUSTIN, TX 78746

VP, Secretary, & AsstGenCnsl

Signatures

Signed by Leslie K.
O'Neal

04/27/2010

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 holds shares under a 401(k) plan, and figures are according to the latest report of the Plan Administrator. (Note: Plan Administrator uses unit accounting; therefore, share equivalents may fluctuate slightly.)
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.
- (2) Options Vesting Schedule for Options Granted 02/03/2006: Options Exercisable 02/03/2007 - 1,537; Options Exercisable 02/03/2008 - 1,537; Options Exercisable 02/03/2009 - 1,537; and Options Exercisable 02/03/2010 - 1,539.
- (3) Options Vesting Schedule for Options Granted 02/02/2007: Options Exercisable 02/02/2008 - 2,500; Options Exercisable 02/02/2009 - 2,500; Options Exercisable 02/02/2010 - 2,500; and Options Exercisable 02/02/2011 - 2,500.
- (4) Granted 02/01/2008 Option Vesting Schedule: Options exercisable 02/01/2009, 13542; Options exercisable 02/01/2010, 13543; Options exercisable 02/01/2011, 13542; Options exercisable 02/01/2012, 13543.
- (5) Restricted Stock Units granted on February 1, 2008 will vest effective February 1, 2011 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.
- (6) Options Vesting Schedule for Options Granted 02/06/2009. Options Exercisable 02/06/2010 - 15,152; Options Exercisable 02/06/2011 - 15,152; Options Exercisable 02/06/2012 - 15,152; and Options Exercisable 02/06/2013 - 15,152.
- (7) Performance Stock Units granted on February 6, 2009 will vest effective February 6, 2012 if 1% ROI performance criteria is met. Performance Stock Units will be settled for cash based on the fair market value on the vesting date.
- (8) Options Vesting Schedule for Options Granted 02/05/2010. Options Exercisable 02/05/2011 - 4,235; Options Exercisable 02/05/2012 - 4,236; Options Exercisable 02/05/2013 - 4,236; and Options Exercisable 02/06/2014 - 4,236.
Performance Stock Units granted on February 5, 2010 will vest 100% effective February 5, 2013 if the Company's average ROI falls within the first quartile ROI ranking compared to its peer group, 75% if in the second quartile, zero if in the bottom half. Performance Stock Units will be settled for cash based on the fair market value on the vesting date.
- (9) Performance Stock Units granted on February 5, 2010 will vest 100% effective February 5, 2013 if the Company's average ROI falls within the first quartile ROI ranking compared to its peer group, 75% if in the second quartile, zero if in the bottom half. Performance Stock Units 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.