

INTERNATIONAL SPECIALTY PRODUCTS INC /NEW/  
Form 13F-HR  
February 14, 2005

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2004

Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): [ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: International Specialty Products Inc.  
Address: 300 Delaware Avenue, Suite 303  
Wilmington, Delaware 19801

Form 13F File Number: 028-05874

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Richard A. Weinberg  
Title: Executive Vice President and General Counsel  
Phone: 973-628-3520

Signature, Place, and Date of Signing:

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
| /s/ Richard A. Weinberg | Wayne, New Jersey | February 14, 2005 |
| -----                   | -----             | -----             |
| [Signature]             | [City, State]     | [Date]            |

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

REPORT SUMMARY:

|   |                         |
|---|-------------------------|
| Number of Other Included Managers:      | 2                       |
| Form 13F Information Table Entry Total: | 3                       |
| Form 13F Information Table Value Total: | \$ 7,490<br>(thousands) |

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THE FILER HAS DISCONTINUED BUSINESS AS AN INSTITUTIONAL INVESTMENT MANAGER AND DOES NOT ANTICIPATE IN THE FUTURE HAVING INVESTMENT DISCRETION OVER ACCOUNTS OF REPORTABLE EQUITY SECURITIES DESCRIBED IN SECTION 13(d)(1) OF THE EXCHANGE ACT. THIS IS THE FILER'S FINAL REPORT ON FORM 13F.

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name                                  |
|-----|----------------------|---------------------------------------|
| 2   | 028-06621            | ISP Investco LLC                      |
| 3   | 028-06623            | International Specialty Holdings Inc. |

NAME OF REPORTING PERSON: INTERNATIONAL SPECIALTY PRODUCTS INC.

| Column 1              | Column 2       | Column 3  | Column 4          | Column 5           | Column 6              | Column 7 |
|-----------------------|----------------|-----------|-------------------|--------------------|-----------------------|----------|
| Name of Issuer        | Title of Class | CUSIP     | Value (x \$1,000) | Shares or Prin Amt | Investment Discretion |          |
| Hollywood Entmt Corp  | COM            | 436141105 | 906               | 69,200SH           | DEFINED               |          |
| Mandalay Resort Group | COM            | 562567107 | 1,144             | 16,250SH           | DEFINED               |          |
| Peoplesoft Inc        | COM            | 712713106 | 5,440             | 205,350SH          | DEFINED               |          |
|                       |                |           |                   | Column Total       | 7,490                 |          |

Pursuant to the Instructions to Form 13F, holdings of fewer than 10,000 shares and less than \$200,000 aggregate fair market value have not been reported.

As of 12/31/04