

MERCER INTERNATIONAL INC  
Form 4  
August 05, 2005

**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 \*  
EINHORN DAVID

2. Issuer Name and Ticker or Trading Symbol  
MERCER INTERNATIONAL INC  
[MERC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
140 EAST 45TH STREET, FLOOR 24

3. Date of Earliest Transaction (Month/Day/Year)  
08/03/2005

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

(Street)  
NEW YORK, NY 10017

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 Indirect Beneficial Ownership (Instr. 4) |         |       |              |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|-------|--------------|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price   |         |       |              |
| Common Shares                   | 08/03/2005                           |  | S                              |   | 26,700<br>(1)   | D  | \$ 7.25   | 225,200 | I (2) | See Note (1) |
| Common Shares                   | 08/03/2005                           |  | S                              |   | 84,000<br>(1)   | D  | \$ 7.25   | 710,700 | I (3) | See Note (1) |
| Common Shares                   | 08/03/2005                           |  | S                              |   | 113,300<br>(1)  | D  | \$ 7.25   | 958,930 | I (4) | See Note (1) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(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 Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| 8.5% Convertible Senior Subordinated Notes (Right to Buy) | \$ 7.75  | 08/03/2005                           |  | P                              | \$ 179,300  | 08/03/2005   | 10/14/2010  | Common Shares                 | 23                         |
| 8.5% Convertible Senior Subordinated Notes (Right to Buy) | \$ 7.75  | 08/03/2005                           |  | P                              | \$ 562,300  | 08/03/2005   | 10/14/2010  | Common Shares                 | 72                         |
| 8.5% Convertible Senior Subordinated Notes (Right to Buy) | \$ 7.75  | 08/03/2005                           |  | P                              | \$ 758,400  | 08/03/2005   | 10/14/2010  | Common Shares                 | 97                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| EINHORN DAVID<br>140 EAST 45TH STREET<br>FLOOR 24<br>NEW YORK, NY 10017          |               | X         |         |       |
| GREENLIGHT CAPITAL LLC<br>140 EAST 45TH STREET<br>FLOOR 24<br>NEW YORK, NY 10017 |               | X         |         |       |



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(7) Greenlight Inc. holds 958,930 Common Shares of Mercer, excluding Common Shares from conversion of the notes, indirectly through the account of Greenlight Offshore, which is controlled by Greenlight Inc. Additionally, Greenlight Offshore may convert Mercer's 8.5% Convertible Senior Subordinated Notes into Common Shares at any time. Including the Common Shares it would hold after such conversion, Greenlight Inc holds indirectly 1,939,097 Common Shares through the account of Greenlight Offshore. Greenlight Inc. is the investment advisor of Greenlight Offshore and receives an asset-based fee and an annual fee based on the appreciation of Greenlight Offshore. Greenlight Offshore's total investment in Mercer accounts for less than 10% of its portfolio. Mr. Einhorn, as president and director of Greenlight Inc., has control over the voting and disposition of the securities of Greenlight Offshore. Additionally, Mr. Einhorn owns shares in Greenlight Offshore.

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.