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MERCER INTERNATIONAL INC
Form 10-K/A
December 23, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

OR

// TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NO.: 0-9409

MERCER INTERNATIONAL INC.
EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER

WASHINGTON
STATE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION

91-6087550
IRS EMPLOYER IDENTIFICATION NO.

14900 INTERURBAN AVENUE SOUTH, SUITE 282, SEATTLE, WA 98168
ADDRESS OF OFFICE

Registrant's telephone number including area code: (206) 674-4639

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act:

SHARES OF BENEFICIAL INTEREST, \$1.00 PAR VALUE
PREFERRED STOCK PURCHASE RIGHTS
TITLE OF CLASS

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the SECURITIES EXCHANGE ACT OF 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes /X/ No / /

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. /X/

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes /X/ No / /

The aggregate market value of the Registrant's voting stock held by non-affiliates of the Registrant as of June 30, 2003, the last business day of the Registrant's most recently completed second fiscal quarter, based on the closing price of the voting stock on the NASDAQ National Market on such date, was approximately \$75,093,300.

As of September 30, 2003, the Registrant had 17,099,899 common shares of beneficial interest, \$1.00 par value, outstanding.

INTRODUCTORY NOTE:

This Amendment No. 1 to the Annual Report on Form 10-K for Mercer International Inc. for the fiscal year ended December 31, 2002, as filed with the Securities and Exchange Commission on April 1, 2003, is being filed solely for the purpose of correcting certain appendices to Exhibit 10.16. Exhibit 10.16 was inadvertently filed as Exhibit 10.15 in the original Form 10-K with certain information omitted from the appendices. This Amendment No. 1 is being filed to amend Exhibit 10.16.

This Form 10-K/A does not reflect events occurring after the filing of the original Form 10-K, or modify or update the disclosures therein in any way other than as required to reflect the amendment set forth below. The filing of this Form 10-K/A shall not be deemed an admission that the original filing, when made, included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(2) LIST OF EXHIBITS

- 3.1 (a) * Restated Declaration of Trust of the Company as filed with the Secretary of State of Washington on June 11, 1990 together with an Amendment to Declaration of Trust dated December 12, 1991.

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- (b) * Amendments to Declaration of Trust dated July 8, 1993; August 17, 1993; and September 9, 1993.
- 3.2* Trustees' Regulations dated September 24, 1973.
- 4.1 Shareholder Rights Plan. Incorporated by reference from Form 8-A dated August 17, 1993.
- 10.1 Acquisition Agreement among Treuhandanstalt, Dresden Papier AG, Dresden Papier Holding GmbH, Mercer International Inc., and Shin Ho Paper Mfg. Co., Ltd. Incorporated by reference from Form 8-K dated September 20, 1993.
- 10.2 Acquisition Agreement among Treuhandanstalt, Zellstoff-und Papierfabrik Rosenthal GmbH, Raboisen Einhundertsechsfundfzigste Vermögensverwaltungs-gesellschaft GmbH, to be renamed ZPR Zellstoff-und Papierfabrik Rosenthal Holding GmbH, Mercer International Inc. and 448380 B.C. Ltd. dated July 3, 1994. Incorporated by reference from Form 8-K dated July 3, 1994.
- 10.3 Amended and Restated 1992 Stock Option Plan. Incorporated by reference from Form S-8 dated March 2, 2000.
- 10.4 2002 Employee Incentive Bonus Plan.
- 10.5* Form of Separation Agreement between Mercer International Inc. and Arbatax International Inc.
- 10.6 English Translation of a Loan Agreement in the amount of DM508,000,000 between Zellstoff-und Papierfabrik Rosenthal GmbH & Co. KG, Blankenstein on the one hand and Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft, Munich and Bayerische Vereinsbank Aktiengesellschaft, Munich on the other hand dated July 6, 1998. Incorporated by reference from Form 8-K dated July 16, 1998.
- 10.7 English Translation of Agreement on the obligations of the shareholders between Mercer International Inc., Spezialpapierfabrik Blankenstein GmbH and Zellstoff-und Papierfabrik Rosenthal Verwaltungs GmbH and Bayerische Hypo-und Vereinsbank Aktiengesellschaft dated February 11, 1999.
- 10.8* Amended and Restated Employment Agreement between Mercer International Inc. and Jimmy S.H. Lee dated November 20, 2000.
- 10.9 English Translation of Amendment Agreement No. 4 dated December 13, 2000 between Zellstoff-und Papierfabrik Rosenthal GmbH & Co. KG and Bayerische Hypo-und Vereinsbank Aktiengesellschaft to the Loan Agreement dated July 6, 1998. Incorporated by reference from Form 8-K dated January 23, 2001.
- 10.10* Purchase Agreement between Sihl and Mercer International Inc. dated December 14, 2001 relating to the acquisition of Landqart AG.
- 10.11 Project Financing Facility Agreement dated August 26, 2002 between Zellstoff Stendal GmbH and Bayerische Hypo-und Vereinsbank AG. Incorporated by reference from Form 8-K dated September 10, 2002.
- 10.12 Shareholders' Undertaking Agreement dated August 26, 2002 among Mercer International Inc., Stendal Pulp Holdings GmbH, RWE Industrie-Lösungen GmbH, AIG Altmark Industrie AG and FAHR Beteiligungen AG and Zellstoff Stendal GmbH and Bayerische Hypo-und Vereinsbank AG. Incorporated by reference from Form 8-K dated September 10, 2002.
- 10.13 Shareholders' Agreement dated August 26, 2002 among Zellstoff Stendal GmbH, Stendal Pulp Holdings GmbH, RWE Industrie- Lösungen GmbH and FAHR Beteiligungen AG.

- 10.14 Loan Agreement dated August 26, 2002 among Babcock & Brown Investment Management Partners LP, Babcock & Brown Investment Management Partners LP et. al. and Mercer International Inc. Incorporated by reference from Form 8-K dated September 10, 2002.
- 10.15 Loan Agreement dated August 26, 2002 among MFC Merchant Bank S.A., MFC Merchant Bank S.A. et. al. and Mercer International Inc. Incorporated by reference from Form 8-K dated September 10, 2002.
- 10.16 Contract for the Engineering, Design, Procurement, Construction, Erection and Start-Up of a Kraft Pulp Mill between Zellstoff Stendal GmbH and RWE Industrie-Lösungen GmbH dated August 26, 2002. Certain non-public information has been omitted from the appendices to Exhibit 10.16 pursuant to a request for confidential treatment filed with the SEC. Such non-public information has been filed with the SEC on a confidential basis.
- 10.17 Purchase and Sale Agreement dated December 30, 2002 between Equitable Industries Limited Partnership and Mercer International Inc. relating to the sale of Landqart AG.
- 10.18 Employment Agreement effective July 1, 2002 between ZPR Zellstoff-und Papierfabrik Rosenthal Holding GmbH and Maarten Reidel.
- 10.19 Form of Trustee's Indemnity Agreement between Mercer International Inc. and its Trustees.
- 10.20 English Translation of Agreement between Zellstoff-und Papierfabrik Rosenthal GmbH & Co. KG, Blankenstein a.d. Saale and Bayerische Hypo-und Vereinsbank AG dated May 27, 2002.
- 21 List of Subsidiaries of Registrant.
- 23 Independent Auditors Consent.
- 31.1 Certification by Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification by Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

* Filed in Form 10-K for prior years.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the SECURITIES EXCHANGE ACT OF 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MERCER INTERNATIONAL INC.

By: /s/ Jimmy S.H. Lee

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Jimmy S.H. Lee
Chairman

Dated: December 23, 2003