

MERCER INTERNATIONAL INC  
Form SC 13G/A  
March 18, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 3)

MERCER INTERNATIONAL INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

5880561015

-----  
(CUSIP Number)

December 31, 2002

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Greenlight Capital, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,517,500

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

2,517,500

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,517,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.0%

12 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 5880561015

13G/A

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	David Einhorn	

-----

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ]
		(b) [ ]

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3	SEC USE ONLY	
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4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	U.S. Citizen	

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5	SOLE VOTING POWER	
	2,517,500	

-----

6	SHARED VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	

-----

7	SOLE DISPOSITIVE POWER	
	2,517,500	

-----

8	SHARED DISPOSITIVE POWER	
	0	

-----

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,517,500	

-----

10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	
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CERTAIN SHARES\*

[ ]

---

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
15.0%

---

12 TYPE OF REPORTING PERSON\*  
CO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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AMENDMENT NO. 3 TO SCHEDULE 13G

This Amendment No. 3 to Schedule 13G (the "Schedule 13G") relating to the common stock of Mercer International Inc., a Delaware corporation ("Mercer"), is being filed with the Securities and Exchange Commission (the "Commission") as an amendment to Schedule 13G filed on January 26, 2000, as amended by Amendment No. 1 filed with the Commission on February 5, 2001, as amended by Amendment No. 2 filed with the Commission on February 14, 2002. This statement is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight"), and Mr. David Einhorn, principal of Greenlight.

This Schedule 13G relates to shares of common stock of Mercer International Inc. purchased by Greenlight for the account of (i) Greenlight Capital, L.P. ("Greenlight Capital"), of which Greenlight is the general partner, (ii) Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), of which Greenlight is the general partner, and (iii) Greenlight Capital Offshore, Ltd. ("Greenlight Offshore"), of which the investment advisor is an affiliate of Greenlight. The original Schedule 13G is hereby amended and supplemented as follows:

ITEM 2(a) NAME OF PERSON FILING.

Greenlight and David Einhorn

ITEM 2(c) CITIZENSHIP OR PLACE OF ORGANIZATION.

Greenlight is a limited liability company organized under the laws of the State of Delaware. David Einhorn is the principal of Greenlight and a United States citizen.

ITEM 4 OWNERSHIP.

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- (a) Greenlight and Mr. Einhorn are the beneficial owners of 2,517,500 shares of Common Stock.
- (b) Greenlight and Mr. Einhorn are the beneficial owners of 15.0% of the outstanding shares of Common Stock. This percentage is determined by dividing 2,517,500 by 16,794,899, the number of shares of Common Stock issued and outstanding as of November 12, 2002, as reported in the Issuer's quarterly report on Form 10-Q filed November 14, 2002.
- (c) Greenlight has the sole power to vote and dispose of the 2,517,500 shares of Common Stock beneficially owned by it. As the principal of Greenlight, Mr. Einhorn may direct the vote and disposition of the 2,517,500 shares of Common Stock beneficially owned by Greenlight.

ITEM 10 CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or

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influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

EXHIBITS      EXHIBIT 1

Joint Filing Agreement dated March 13, 2003 between Greenlight and David Einhorn.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 13, 2003

GREENLIGHT CAPITAL, L.L.C.

By: /S/ DAVID EINHORN

-----  
David Einhorn, Managing Member

/S/ DAVID EINHORN

-----  
David Einhorn

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EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
Exhibit 1	Joint Filing Agreement dated March 13, 2003 between Greenlight and David Einhorn.

