

MERCER INTERNATIONAL INC  
 Form 4  
 September 29, 2008

**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 \*  
**KELLOGG PETER R**

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)  
**48 WALL STREET, C/O IAT REINSURANCE CO LTD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/25/2008**

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

**NEW YORK, NY 10005**

(City) (State) (Zip)

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

**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 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 stock                    | 09/25/2008                           |  | P                              | 65,600 A \$ 3.98  | 7,801,832   | I <sup>(1)</sup>   | BY IAT REINSURANCE CO LTD                             |
| common stock                    | 09/26/2008                           |  | P                              | 74,300 A \$ 4.01  | 7,876,132   | I  | BY IAT REINSURANCE CO LTD                             |
| common stock                    | 09/29/2008                           |  | P                              | 10,100 A \$ 4.06  | 7,886,232   | I  | BY IAT REINSURANCE CO LTD                             |
| common stock                    | 09/29/2008                           |  | P                              | 0 A \$ 0  | 160,162   | D  |   |

stock

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 Securities (Instr. 3 and 4) | 8. I. De. Sec (In |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title             | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)               | (D)                        |
| 8.8% convertible senior notes              | \$ 7.75  | 09/29/2008                           |  | P                              | 0   | 10/10/2007   | 10/10/2010  | common shares     | 0                          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KELLOGG PETER R<br>48 WALL STREET<br>C/O IAT REINSURANCE CO LTD<br>NEW YORK, NY 10005 |               |           | X       |       |

## Signatures

PETER R KELLOGG/S/MARGUERTITE GORMAN- ATTORNEY IN FACT  
Date: 09/29/2008

\*\*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) IAT REINSURANCE CO. LTD, A BERMUDA CORPORATION OF WHICH MR KELLOGG IS THE SOLE HOLDER OF VOTING STOCK. ME KELLOGG DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES,

## Edgar Filing: MERCER INTERNATIONAL INC - Form 4

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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