

EINHORN DAVID  
Form 4  
July 28, 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  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/26/2005

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

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 Ownership (Instr. 4)			
			Code	V	Amount or Price (A) or (D)					
Common Shares	07/26/2005		S		17,900 (1)	D	\$ 7.25	251,900	I (2)	See Note (1)
Common Shares	07/26/2005		S		55,800 (1)	D	\$ 7.25	794,700	I (3)	See Note (1)
Common Shares	07/26/2005		S		75,300 (1)	D	\$ 7.25	1,072,230	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**

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(9-02)

displays a currently valid OMB control number.

**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	
8.5% Convertible Senior Subordinated Notes (Right to Buy)	\$ 7.75	07/26/2005		P	\$ 119,500	07/26/2005	10/14/2010	Common Shares	15
8.5% Convertible Senior Subordinated Notes (Right to Buy)	\$ 7.75	07/26/2005		P	\$ 374,900	07/26/2005	10/14/2010	Common Shares	48
8.5% Convertible Senior Subordinated Notes (Right to Buy)	\$ 7.75	07/26/2005		P	\$ 505,600	07/26/2005	10/14/2010	Common Shares	65

## Reporting Owners

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



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(7) Greenlight Inc. holds 1,072,230 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 1,954,539 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.