

LEE JIMMY S H  
Form 4  
February 20, 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 \*  
LEE JIMMY S H

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)

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

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

SUITE 2840, 650 WEST GEORGIA STREET

02/18/2008

Chief Executive Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

VANCOUVER, A1 V6B 4N8

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Restricted Performance Shares	02/18/2008		J		116,460 (1)	A	\$ 8.19
					116,460 (1)	D	

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Units	\$ 0	02/18/2008		J		02/18/2011	02/18/2011	Common Shares	62,271 (2)
Performance Units	\$ 0	02/18/2008		J		02/18/2011	02/18/2011	Common Shares	58,230 (2)
Performance Units	\$ 0	02/18/2008		J		02/18/2011	02/18/2011	Common Shares	44,291 (2)
Performance Units	\$ 0	02/18/2008		J		02/18/2011	02/18/2011	Common Shares	39,865 (2)
Performance Units	\$ 0	02/18/2008		J		02/18/2011	02/18/2011	Common Shares	31,441 (2)
Performance Units	\$ 0	02/18/2008		J		02/18/2011	02/18/2011	Common Shares	17,582 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE JIMMY S H SUITE 2840 650 WEST GEORGIA STREET VANCOUVER, A1 V6B 4N8	X		Chief Executive Officer	
GANDOSI DAVID M SUITE 2840 650 WEST GEORGIA STREET VANCOUVER, A1 V6B 4N8			Chief Financial Officer	
Isacson Claes Inge SUITE 2840 650 WEST GEORGIA STREET VANCOUVER, A1 V6B 4N8			Chief Operating Officer	
Ridder Wolfram SUITE 2840 650 WEST GEORGIA STREET VANCOUVER, A1 V6B 4N8			Vice President Business Dev.	

Nossol Leonhard  
 SUITE 2840  
 650 WEST GEORGIA STREET  
 VANCOUVER, A1 V6B 4N8

Group  
 Controller for  
 Europe

Heine Eric Xavier  
 SUITE 2840  
 650 WEST GEORGIA STREET  
 VANCOUVER, A1 V6B 4N8

VP Sales &  
 Marketing NA  
 & Asia

Ure David Kent  
 SUITE 2840  
 650 WEST GEORGIA STREET  
 VANCOUVER, A1 V6B 4N8

Vice President,  
 Controller

## Signatures

/s/ Jimmy S.H.  
 Lee 02/20/2008  
 \*\*Signature of Reporting Person Date

/s/ David M.  
 Gandossi 02/20/2008  
 \*\*Signature of Reporting Person Date

/s/ Claes-Inge  
 Isacson 02/20/2008  
 \*\*Signature of Reporting Person Date

/s/ Wolfram  
 Ridder 02/20/2008  
 \*\*Signature of Reporting Person Date

/s/ Leonhard  
 Nossol 02/20/2008  
 \*\*Signature of Reporting Person Date

/s/ Eric Heine  
 02/20/2008  
 \*\*Signature of Reporting Person Date

/s/ David Ure  
 02/20/2008  
 \*\*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).

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(1) This number of restricted performance shares represents the maximum number of shares of common stock of Mercer International Inc. to which the individual will be entitled. Each restricted performance share represents one share of common stock and up to the maximum number of shares will vest after three years, depending upon the achievement of certain specified performance criteria including company performance, share price performance and individual performance. In the event of a change of control, the restricted performance shares may vest earlier than three years but remain subject to the performance criteria in determining the exact number of shares which will vest with the individual.

(2) This number of performance units represents the maximum number of shares of common stock of Mercer International Inc. to which the individual will be entitled. Each performance unit represents one share of common stock and up to the maximum number of shares will vest after three years, depending upon the achievement of certain specified performance criteria including company performance, share price performance and individual performance. In the event of a change of control, the performance units may vest earlier than three years but remain subject to the performance criteria in determining the exact number of shares which will vest with the individual.

(3) Mr. Gandossi also holds 30,000 restricted shares and options to acquire up to 100,000 shares of common stock of Mercer.

(4) Mr. Isacson also holds 15,000 restricted shares of Mercer.

(5) Mr. Ridder also holds 20,000 stock options of Mercer.

(6) Mr. Nossol also holds 55,000 stock options of Mercer.

(7) Mr. Heine also holds 10,000 restricted shares of Mercer.

(8) Mr. Ure also holds 10,000 restricted shares of Mercer.

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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