#### MERCER INTERNATIONAL INC

Form SC 13G/A February 09, 2005

Schedule 13G

SEC 1745 (02-02) 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 control number.

OMB APPROVAL OMB Number: 3235-0145 Expires: December 31, 2005 Estimated average burden hours per response. . . 11.0 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 SCHEDULE 13G Under the Securities Exchange Act of 1934 (Amendment No. \_\_\_\_2\_\_\_) \* Mercer International, Inc. (Name of Issuer) Common Stock, par value \$1 (Title of Class of Securities) 588056101 (CUSIP Number) December 31, 2004 (Date of Event Which Requires Filing of this Statement) Check the appropriate box to designate the rule pursuant to which this Schedule is filed: [ x ]Rule 13d-1(b) [ ]Rule 13d-1(c) [ ]Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 588056101

1. Names of Reporting Persons.

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CCM Master Qualified Fund, Ltd.*
I.R.S. Identification Nos. of above persons (entities only).
98-0363044
2. Check the Appropriate Box if a Member of a Group (See Instructions)
      (b) X
3.SEC Use Only
4.Citizenship or Place of Organization
Cayman Islands
                        5. Sole Voting Power
                                Λ
Number of
Shares
Beneficially 6.Shared Voting Power
Owned by
                                1,608,209 common shares
Each Reporting
Person With
                        7. Sole Dispositive Power
                        8. Shared Dispositive Power
                                1,608,209 common shares
9.Aggregate Amount Beneficially Owned by Each Reporting Person
1,608,209 common shares
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) [ ]
Not Applicable
11.Percent of Class Represented by Amount in Row (9)
8.9%
12. Type of Reporting Person (See Instructions)
CUSIP No.
588056101
1.Names of Reporting Persons.
Coghill Capital Management, L.L.C.+*
I.R.S. Identification Nos. of above persons (entities only).
36-4191886
2. Check the Appropriate Box if a Member of a Group (See Instructions)
      (a)
      (b) X
3.SEC Use Only
4.Citizenship or Place of Organization
Delaware
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5. Sole Voting Power Ω Number of Shares Beneficially 6.Shared Voting Power Owned by Each Reporting Person With 7. Sole Dispositive Power 8. Shared Dispositive Power 1,608,209 9.Aggregate Amount Beneficially Owned by Each Reporting Person 1,608,209 common shares 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ] Not Applicable 11.Percent of Class Represented by Amount in Row (9) 8.9% 12. Type of Reporting Person (See Instructions) CUSIP No. 588056101 1. Names of Reporting Persons. Coghill Clint I.R.S. Identification Nos. of above persons (entities only). 2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) X 3.SEC Use Only 4.Citizenship or Place of Organization United States of America 5. Sole Voting Power 0 Number of Shares Beneficially 6. Shared Voting Power Owned by 1,608,209 Each Reporting Person With 7. Sole Dispositive Power 8. Shared Dispositive Power 1,608,209 9.Aggregate Amount Beneficially Owned by Each Reporting Person 1,608,209 common shares

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) [ ]
Not Applicable
11. Percent of Class Represented by Amount in Row (9)
8.9%
12. Type of Reporting Person (See Instructions
This Schedule 13G is being filed to report information about common
stock par value $1 of Mercer International, Inc. that may be
deemed to be beneficially owned by CCM Master Qualified Fund, Ltd.; Coghill
Capital Management, L.L.C. and Clint D. Coghill. Mr. Coghill is the
managing member of Coghill Capital Management, L.L.C.; an entity which
serves as the investment manager of CCM Master Qualified Fund, Ltd.
Item 1.
(a) Name of Issuer:
Mercer International, Inc. (MERCS)
(b) Address of Issuer's Principal Executive Offices:
14900 Interurban Avenue South
Suite 282
Seattle, WA 98168
Item 2.
(a) Name of Person Filing:
CCM Master Oualified Fund, Ltd.*
Coghill Capital Management, L.L.C.+*
Coghill Clint
                           D.+*
(b) Address of Principal Business Office or, if none, Residence:
One North Wacker Drive - Suite 4350
Chicago, IL 60606
(c) Citizenship:
CCM Master Qualified Fund, Ltd. - Cayman Islands
Coghill Capital Management, L.L.C. - Delaware
Coghill Clint D. - United States of America
(d) Title of Class of Securities:
Common shares $1 par value (cusip: 588056101)
(e) CUSIP Number:
588056101
Item 3.If this statement is filed pursuant to S240.13d-1(b) or
240.13d-2(b) or (c), check whether the person filing is a:
Broker Dealer
                                                                          [ ]
                                                                                  [ ]
Insurance Company
                                                                                  [ ]
Investment Company
                                                                          [ ]
Investment Adviser
                                                                          [ ]
Employee Benefit Plan, Pension Fund, or Endowment Fund [ ]
Parent Holding Company/Control Person
                                                                  [ ]
Savings Association
                                                                          [ ]
                                                                                  [ ]
Church Plan
Corporation
                                                                                  [ ]
Partnership
                                                                                  [ ]
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Individual
                                                                                   [ ]
Other
                                                                                   [ ]
Item 4.Ownership.
Provide the following information regarding the aggregate number and
percentage of the class of securities of the issuer identified in Item 1.
(a) Amount beneficially owned:
CCM Master Qualified Fund, Ltd.: 1,608,209 common shares
Coghill Capital Management, L.L.C.: 1,608,209 common shares
Coghill Clint D.:
                                        1,608,209 common shares
(b) Percent of class:
CCM Master Qualified Fund, Ltd.: 8.9% of class Coghill Capital Management, L.L.C.: 8.9% of class
                                                 8.9% of class
Coghill Clint D.:
(c) Number of shares as to which the person has:
CCM Master Qualified Fund, Ltd. (i) Sole power to vote or to direct the vote:
                                                 0
CCM Master Qualified Fund, Ltd. (ii) Shared power to vote or to direct the vote:
                                                 1,608,209
CCM Master Qualified Fund, Ltd. (iii) Sole power to dispose or to direct the
                            disposition of:
CCM Master Qualified Fund, Ltd. (iv) Shared power to dispose or to direct the
                             disposition of:
                                                 1,608,209
(c) Number of shares as to which the person has:
Coghill Capital Management, L.L.C. (i) Sole power to vote or to direct
                             the vote:
Coghill Capital Management, L.L.C. (ii) Shared power to vote or to
                            direct the vote:
                                                 1,608,209
Coghill Capital Management, L.L.C. (iii) Sole power to dispose or to
                            direct the disposition of:
Coghill Capital Management, L.L.C. (iv) Shared power to dispose or to
                            direct the disposition of:
(c) Number of shares as to which the person has:
Coghill Clint D. (i) Sole power to vote or to direct the vote:
Coghill Clint D. (ii) Shared power to vote or to direct the vote:
                                                 1,608,209
Coghill Clint D. (iii) Sole power to dispose or to direct the
                            disposition of:
Coghill Clint D. (iv) Shared power to dispose or to direct the
                             disposition of:
Item 5.Ownership of Five Percent or Less of a Class
If this statement is being filed to report the fact that as of the date
hereof the reporting person has ceased to be the beneficial owner of more
than five percent of the class of securities, check the following [ ].
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Item 6.Ownership of More than Five Percent on Behalf of Another Person.
 Not Applicable

Item 7.Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8.Identification and Classification of Members of the Group.
 Not Applicable

Item 9.Notice of Dissolution of Group.
 Not Applicable

Item 10.Certification

- (b) The following certification shall be included if the statement is filed pursuant to S240.13d-1(c):
- By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or 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.

Explanation of Responses:

- \*The reporting persons disclaim beneficial ownership of the securities except to the extent of their pecuniary interest therein.
- + Principal of the investment manager or investment manager to the investment management entity in whose account the reported securities are held.

#### 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.

\_\_\_\_\_/s/ Clint D. Coghill+\*\_\_\_\_\_ February 8, 2005\_\_\_\_\_

Clint D. Coghill+* Signature of Reporting Person	Date	
Coghill Capital Management, L.L.C.+* By:/s/ Clint D. Coghill+* Clint D. Coghill+*	February 8, 2005 Date	
Managing Member  CCM Master Qualified Fund, Ltd.*		
By:/s/ Clint D. Coghill Clint D. Coghill Director	February 8, 2005 Date	
Exhibit A	NT	
The undersigned agree that this Schedule 13G dated February 8, 2005 relating to the Common Stock, par value \$1 of Mercer International, Inc. (MERCS) shall be filed on behalf of the undersigned.		
/s/ Clint D. Coghill+* Clint D. Coghill+* Signature of Reporting Person	February 8, 2005 Date	

Coghill Capital Management, L.L.C.+*		
By:/s/ Clint D. Coghill+*	February 8,	2005
Clint D. Coghill+*	Date	
Managing Member		
CCM Master Qualified Fund, Ltd.*		
By:/s/ Clint D. Coghill	February 8,	2005
Clint D. Coghill	Date	
Director		