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MERCER INTERNATIONAL INC  
Form SC 13D/A  
November 23, 2001

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A  
(AMENDMENT NO. 1)

Under the Securities Exchange Act of 1934

MERCER INTERNATIONAL INC.  
(Name of Issuer)

Shares of Beneficial Interest, \$1.00 Par Value  
(Title of Class of Securities)

588056101  
(CUSIP Number)

Jimmy S.H. Lee  
Giesshubelstrasse 15, 8045 Zurich, Switzerland  
Telephone: 011-411-201-7710  
(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

November 20, 2001  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [ ].

CUSIP No. 588056101  
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1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons

JIMMY S.H. LEE  
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2) Check the Appropriate Box if a Member of a Group

(a) [ ]  
(b) [ ]

3) SEC Use Only  
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4) Source of Funds PF  
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5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

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6)	Citizenship or Place of Organization	CANADIAN
	Number of Shares Beneficially Owned by Each Reporting Person With	(7) Sole Voting Power 1,699,000
		(8) Shared Voting Power 0
		(9) Sole Dispositive Power 1,699,000
		(10) Shared Dispositive Power 0
11)	Aggregate Amount Beneficially Owned by Each Reporting Person	1,699,000
12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares	
13)	Percent of Class Represented by Amount in Row (11)	9.2%
14)	Type of Reporting Person	IN

This amendment No.1 to Schedule 13D (the "Amendment No.1") amends the Schedule 13D of Jimmy S.H. Lee dated November 27, 2000 and is being filed by Mr. Lee to report his securityholdings of Mercer International Inc. ("Mercer").

ITEM 1. SECURITY AND ISSUER.

This Amendment No.1 relates to the shares of beneficial interest, \$1.00 par value (the "Shares") of Mercer, a Massachusetts trust organized under the laws of the State of Washington, and having a principal executive office at Giesshubelstrasse 15, 8045 Zurich, Switzerland.

ITEM 2. IDENTITY AND BACKGROUND.

This Amendment No.1 is filed by Jimmy S.H. Lee. Mr. Lee is a citizen of Canada with an address at Giesshubelstrasse 15, 8045 Zurich, Switzerland. Mr. Lee serves as Chairman, President, Chief Executive Officer and a Trustee of Mercer.

During the last five years, Mr. Lee has not been convicted in a criminal proceeding, nor has Mr. Lee been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Jimmy S.H. Lee currently owns 14,000 Shares and has presently exercisable options to acquire an additional 1,231,666 Shares granted pursuant to Mercer's Amended and Restated 1992 Non-Qualified Stock Option Plan (the "Option Plan").

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Effective 60 days from November 20, 2001 (i.e., January 19, 2002), options to acquire an additional 453,334 Shares granted pursuant to the Option Plan will become exercisable by Mr. Lee. Mr. Lee expects to pay the option price to purchase Shares on the exercise of any of the aforementioned options with personal or borrowed funds.

ITEM 4. PURPOSE OF TRANSACTION.

Jimmy S.H. Lee was granted the aforementioned options to acquire Shares pursuant to the Option Plan. In April 1996, Mr. Lee was granted options to acquire 75,000 Shares at a price of \$18.47 per Share. All of these options have vested and are presently exercisable. In July 1997, Mr. Lee was granted options to acquire 160,000 Shares at a price of \$8.50 per Share. All of these options have vested and are presently exercisable. In October 1998, Mr. Lee was granted options to acquire 90,000 Shares at a price of \$6.00 per Share. All of these options have vested and are presently exercisable. Effective January 19, 2000, Mr. Lee was granted options to acquire 1,360,000 Shares at a price of \$6.375 per Share. One-third of these options vested immediately, one-third vested on January 19, 2001 and one-third will vest on January 19, 2002.

Except as described herein or as publicly disclosed by Mercer, Mr. Lee does not have any plans or proposals which relate to or may result in any of the matters listed in items 4(a)-(j) of Schedule 13D under the Exchange Act. Mr. Lee reserves the right to acquire additional securities of Mercer, to dispose of such securities at any time or to formulate other purposes, plans or proposals regarding Mercer or any of its securities.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Jimmy S.H. Lee currently owns 14,000 Shares and options to acquire an aggregate of 1,685,000 Shares which are presently exercisable or exercisable within 60 days hereof, representing in aggregate 9.2% of the Shares outstanding on a diluted basis. Mr. Lee holds the sole power to vote and dispose of all of the aforementioned Shares.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Not applicable.

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.

November 22, 2001

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(Date)

/s/ Jimmy S.H. Lee

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(Signature)

Jimmy S.H. Lee

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(Name)