

LEE JIMMY S H  
Form 4  
February 22, 2011

**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

02/17/2011

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Units	\$ 0	02/17/2011	J	198,008 (1)	(2)	(2)	Common Shares	198,008
Performance Units	\$ 0	02/17/2011	J	92,883 (1)	(2)	(2)	Common Shares	92,883
Performance Units	\$ 0	02/17/2011	J	29,180 (5)	(6)	(6)	Common shares	29,180
Performance Units	\$ 0	02/17/2011	J	57,339 (1)	(2)	(2)	Common Shares	57,339
Performance Units	\$ 0	02/17/2011	J	51,565 (1)	(2)	(2)	Common Shares	51,565
Performance Units	\$ 0	02/17/2011	J	44,667 (1)	(2)	(2)	Common Shares	44,667
Performance Units	\$ 0	02/17/2011	J	42,695 (1)	(2)	(2)	Common Shares	42,695
Performance Units	\$ 0	02/17/2011	J	29,784 (1)	(2)	(2)	Common Shares	29,784
Performance Units	\$ 0	02/17/2011	J	27,865 (1)	(2)	(2)	Common Shares	27,865
Performance Units	\$ 0	02/17/2011	J	24,180 (1)	(2)	(2)	Common Shares	24,180

## 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 BRITISH COLUMBIA, A1 V6B 4N8			Chief Executive Officer	
Isacson Claes Inge ESTBROTEVAGEN 16			Chief Operating Officer	

SKARHOLMEN, V7 SE - 12741

Ridder Wolfram  
AM EISENBUHL 7  
SELBITZ, 2M D-95152

VP of Business Development

Nossol Leonhard  
HAUPTSTRASSE #16  
BLANKENSTEIN, 2M 7366

Group Controller for Europe

Cooper David Michael  
SUITE 2840  
650 WEST GEORGIA STREET  
VANCOUVER, A1 V6B 4N8

VP of Sales & Marketing Europe

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

VP Sales & Marketing NA &  
Asia

Short Richard George  
SUITE 2840  
650 WEST GEORGIA STREET  
VANCOUVER, A1 V6B 4N8

Controller

MERWIN BRIAN  
SUITE 2840  
650 WEST GEORGIA STREET  
VANCOUVER, A1 V6B 4N8

VP Strategic Initiatives

STANNUS GENEVIEVE  
SUITE 2840  
650 WEST GEORGIA STREET  
VANCOUVER, A1 V6B 4N8

Treasurer

## Signatures

/s/ Jimmy S.H.  
Lee 02/22/2011

\*\*Signature of  
Reporting Person Date

/s/ David  
Gandossi 02/22/2011

\*\*Signature of  
Reporting Person Date

/s/ Claes-Inge  
Isacson 02/22/2011

\*\*Signature of  
Reporting Person Date

/s/ Wolfram  
Ridder 02/22/2011

\*\*Signature of  
Reporting Person Date

/s/ Leonhard

Nossol 02/22/2011

\_\_Signature of  
Reporting Person

Date

/s/ David

Cooper 02/22/2011

\_\_Signature of  
Reporting Person

Date

/s/ Eric X. Heine

02/22/2011

\_\_Signature of  
Reporting Person

Date

/s/ Richard Short

02/22/2011

\_\_Signature of  
Reporting Person

Date

/s/ Brian

Merwin 02/22/2011

\_\_Signature of  
Reporting Person

Date

/s/ Genevieve

Stannus 02/22/2011

\_\_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) The 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 are scheduled to vest annually between January 1, 2014 and January 1, 2016, 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 but remain subject to the performance criteria in determining the exact number of shares which will vest with the individual.

(2) One half of these performance units are scheduled to vest on January 1, 2014, while the remaining performance units are scheduled to vest in equal amounts on January 1, 2015 and 2016, respectively.

(3) Mr. Lee also holds 116,460 restricted performance shares.

(4) 62,271 performance units previously granted are scheduled to vest on March 1, 2011.

(5) 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 are scheduled to vest on July 31, 2012, 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 but remain subject to the performance criteria in determining the exact number of shares which will vest with the individual.

(6) The performance units are scheduled to vest on July 31, 2012.

(7) 58,230 performance units previously granted are scheduled to vest on March 1, 2011.

(8) 44,291 performance units previously granted are scheduled to vest on March 1, 2011.

(9) 39,865 performance units previously granted are scheduled to vest on March 1, 2011.

(10) 35,834 performance units previously granted are scheduled to vest on March 1, 2011.

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- (11) 31,441 performance units previously granted are scheduled to vest on March 1, 2011.
- (12) 6,500 performance units previously granted are scheduled to vest on March 1, 2011.
- (13) 12,857 performance units previously granted are scheduled to vest on March 1, 2011.

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.