

MERCER INTERNATIONAL INC  
Form SC 13G/A  
February 13, 2004

Schedule 13G

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_1\_\_\_\_) \*

Mercer International, Inc.  
(Name of Issuer)

Common Stock, par value \$1  
(Title of Class of Securities)

588056101  
(CUSIP Number)

December 31, 2003  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- 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)  
(a)

(b) X

3. SEC Use Only

4. Citizenship or Place of Organization  
Cayman Islands

5. Sole Voting Power  
0

Number of  
Shares

Beneficially Owned by Each Reporting Person With 6. Shared Voting Power  
1,582,679 common shares

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
1,582,679 common shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,582,679 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)  
9.3%

12. Type of Reporting Person (See Instructions)  
IV

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

0

Number of  
Shares

Beneficially Owned by Each Reporting Person With

6.Shared Voting Power

1,582,679

7.Sole Dispositive Power

0

8.Shared Dispositive Power

1,582,679

9.Aggregate Amount Beneficially Owned by Each Reporting Person  
1,582,679 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)  
9.3%

12.Type of Reporting Person (See Instructions)  
00

CUSIP No.  
588056101

1.Names of Reporting Persons.  
Coghill Clint D.+\*

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 Owned by Each Reporting Person With

6.Shared Voting Power

1,582,679

7.Sole Dispositive Power

0

8.Shared Dispositive Power

1,582,679

9.Aggregate Amount Beneficially Owned by Each Reporting Person  
1,582,679 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)  
9.3%

12. Type of Reporting Person (See Instructions)  
IN

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 Qualified 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	[ ]	[ ]
Bank		[ ]
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.: 1,582,679 common shares  
Coghill Capital Management, L.L.C.: 1,582,679 common shares  
Coghill Clint D.: 1,582,679 common shares

(b) Percent of class:

CCM Master Qualified Fund, Ltd.: 9.3% of class  
Coghill Capital Management, L.L.C.: 9.3% of class  
Coghill Clint D.: 9.3% of class

(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:  
1,582,679  
CCM Master Qualified Fund, Ltd. (iii) Sole power to dispose or to direct the  
disposition of:  
0  
CCM Master Qualified Fund, Ltd. (iv) Shared power to dispose or to direct the  
disposition of:  
1,582,679

(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:  
0  
Coghill Capital Management, L.L.C. (ii) Shared power to vote or to  
direct the vote:  
1,582,679  
Coghill Capital Management, L.L.C. (iii) Sole power to dispose or to  
direct the disposition of:  
0  
Coghill Capital Management, L.L.C. (iv) Shared power to dispose or to  
direct the disposition of:  
1,582,679

(c) Number of shares as to which the person has:

Coghill Clint D. (i) Sole power to vote or to direct the vote:  
0  
Coghill Clint D. (ii) Shared power to vote or to direct the vote:  
1,582,679  
Coghill Clint D. (iii) Sole power to dispose or to direct the  
disposition of:  
0  
Coghill Clint D. (iv) Shared power to dispose or to direct the  
disposition of:  
1,582,679

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 [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
Not Applicable

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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+\*\_\_\_\_\_  
Clint D. Coghill+\*  
Signature of Reporting Person  
February 13, 2004\_\_\_\_\_  
Date

Coghill Capital Management, L.L.C.+\*  
\_\_By:/s/ Clint D. Coghill+\*\_\_\_\_\_  
Clint D. Coghill+\*  
Managing Member  
February 13, 2004\_\_\_\_\_  
Date

CCM Master Qualified Fund, Ltd.\*  
\_\_By:/s/ Clint D. Coghill\_\_\_\_\_  
Clint D. Coghill  
Director  
February 13, 2004\_\_\_\_\_  
Date

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated February 13, 2004 relating to the Common Stock, par value \$1 of Mercer International, Inc. (MERCIS) shall be filed on behalf of the undersigned.

\_\_\_\_\_/s/ Clint D. Coghill+\*\_\_\_\_\_  
Clint D. Coghill+\*  
Signature of Reporting Person  
February 13, 2004\_\_\_\_\_  
Date

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Coghill Capital Management, L.L.C.+\*

\_\_By:/s/ Clint D. Coghill+\*\_\_\_\_\_

Clint D. Coghill+\*

Managing Member

\_\_\_\_\_ February 13, 2004\_\_\_\_\_

Date

CCM Master Qualified Fund, Ltd.\*

\_\_By:/s/ Clint D. Coghill\_\_\_\_\_

Clint D. Coghill

Director

\_\_\_\_\_ February 13, 2004\_\_\_\_\_

Date