

COGHILL CAPITAL MANAGEMENT LLC

Form SC 13G/A

February 15, 2007

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. _____4____) *

Mercer International, Inc.
(Name of Issuer)

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

588056101
(CUSIP Number)

December 31, 2006
(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

438,015 common shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
438,015 common shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
438,015 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)
1.3%

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

438,015

7.Sole Dispositive Power

0

8.Shared Dispositive Power

438,015

9.Aggregate Amount Beneficially Owned by Each Reporting Person
438,015 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)
1.3%

12.Type of Reporting Person (See Instructions)
IA

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

438,015

7.Sole Dispositive Power

0

8.Shared Dispositive Power

438,015

9.Aggregate Amount Beneficially Owned by Each Reporting Person
438,015 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)
1.3%

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. (MERC)

(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	[x]	
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.: 438,015 common shares
Coghill Capital Management, L.L.C.: 438,015 common shares
Coghill Clint D.: 438,015 common shares

(b) Percent of class:

CCM Master Qualified Fund, Ltd.: 1.3% of class
Coghill Capital Management, L.L.C.: 1.3% of class
Coghill Clint D.: 1.3% 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:
438,015

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:
438,015

(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:
438,015

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:
438,015

(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:
438,015

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:
438,015

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 [X].

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

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

__By:/s/ Clint D. Coghill+*_____

Clint D. Coghill+*

Managing Member

_____ February 14, 2007_____

Date

CCM Master Qualified Fund, Ltd.*

__By:/s/ Clint D. Coghill_____

Clint D. Coghill

Director

_____ February 14, 2007_____

Date