

ORIGINAL

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

Commission File Number 1-3560

P. H. GLATFELTER COMPANY 401(K)  
SAVINGS AND PROFIT SHARING PLAN  
FOR SPRING GROVE HOURLY EMPLOYEES  
(Full title of the plan)

P. H. GLATFELTER COMPANY  
96 South George Street, Suite 500  
York, PA 17401  
(Name of the issuer of the securities  
held pursuant to the plan and the  
address of its principal executive office)

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FINANCIAL

***P. H. Glatfelter Company  
401(k) Savings and Profit  
Sharing Plan for Spring  
Grove Hourly Employees***

*Financial Statements for the Years Ended  
December 31, 2001, 2000 and 1999 and  
Independent Auditors' Report*

**P. H. GLATFELTER COMPANY  
401(k) SAVINGS AND PROFIT SHARING PLAN  
FOR SPRING GROVE HOURLY EMPLOYEES**

**TABLE OF CONTENTS**

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	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENT AS OF DECEMBER 31, 2001 AND 2000 AND FOR THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2001:	
Statements of Assets Available for Benefits	2
Statements of Changes in Assets Available for Benefits	3
Notes to Financial Statements	4-9

## INDEPENDENT AUDITORS' REPORT

Employee Benefits Committee of  
P. H. Glatfelter Company  
York, Pennsylvania:

We have audited the accompanying statements of assets available for benefits of the P. H. Glatfelter Company 401(k) Savings and Profit Sharing Plan for Spring Grove Hourly Employees (the "Plan") as of December 31, 2001 and 2000, and the related statements of changes in assets available for benefits for each of three years in the period ended December 31, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the assets available for benefits of the Plan as of December 31, 2001 and 2000, and the changes in assets available for benefits for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

*Deloitte + Touche LLP*

June 21, 2002

**P. H. GLATFELTER COMPANY  
401(k) SAVINGS AND PROFIT SHARING PLAN  
FOR SPRING GROVE HOURLY EMPLOYEES**

**STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2001 AND 2000**

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	2001	2000
ASSETS:		
Contributions receivable - Participants	\$ 19,191	\$ 688,377
Contributions receivable - Employer	1,267	32,301
Plan interest in the investments of the P. H. Glatfelter 401(k) Savings and Profit Sharing Master Trust - at fair value	<u>20,502,422</u>	<u>21,730,987</u>
ASSETS AVAILABLE FOR BENEFITS	<u>\$20,522,880</u>	<u>\$22,451,665</u>

See notes to financial statements.

**P. H. GLATFELTER COMPANY  
401(k) SAVINGS AND PROFIT SHARING PLAN  
FOR SPRING GROVE HOURLY EMPLOYEES**

**STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999**

	2001	2000	1999
ADDITIONS:			
Participant contributions	\$ 396,956	\$ 1,035,841	\$ 139,701
Employer contributions	727,905	759,656	459,755
Plan interest in P. H. Glatfelter 401(k) Savings and Profit Sharing Master Trust investment income and net (depreciation) appreciation	<u>(1,818,783)</u>	<u>(448,033)</u>	<u>3,523,041</u>
Total	<u>(693,922)</u>	<u>1,347,464</u>	<u>4,122,497</u>
DEDUCTIONS -			
Distributions and withdrawals	<u>1,234,863</u>	<u>1,986,162</u>	<u>593,445</u>
Total	<u>1,234,863</u>	<u>1,986,162</u>	<u>593,445</u>
NET (DECREASE) INCREASE	(1,928,785)	(638,698)	3,529,052
ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>22,451,665</u>	<u>23,090,363</u>	<u>19,561,311</u>
ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 20,522,880</u>	<u>\$ 22,451,665</u>	<u>\$ 23,090,363</u>

See notes to financial statements.

**P. H. GLATFELTER COMPANY  
401(k) SAVINGS AND PROFIT SHARING PLAN  
FOR SPRING GROVE HOURLY EMPLOYEES**

**NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999**

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**1. PLAN DESCRIPTION**

*General* – The following description of the P. H. Glatfelter Company 401(k) Savings and Profit Sharing Plan for Spring Grove Hourly Employees, formerly the Profit Sharing Plan of the P. H. Glatfelter Company and the Glatfelter Pulp Wood Company (Spring Grove Hourly Group) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan covers all eligible employees, as defined in the Plan, of the Spring Grove Division of P. H. Glatfelter Company and the Glatfelter Pulp Wood Company (the “Companies”), who have completed 1,000 hours of service within a twelve-month consecutive period.

*Plan Amendment and Restatement* – Effective January 1, 2001, the Plan was amended and restated in its entirety and renamed the P. H. Glatfelter Company 401(k) Savings and Profit Sharing Plan for Spring Grove Hourly Employees.

*Contributions* - Each participant may contribute up to 15% of their compensation as defined in the restated Plan through payroll reductions. The Companies will provide a matching contribution in an amount equal to 15% of each participant’s payroll reduction contributions, up to a maximum of 3% of the participant’s eligible compensation. Participants will continue to be able to contribute to the Plan a portion or all of their profit sharing allocation, subject to IRS mandated maximum contributions, in addition to any payroll deduction savings and matching contributions described above.

The Companies’ profit sharing allocations, which may be contributed to the Plan by participants, are funded based upon the profit sharing formula defined in the Plan document.

Each year, the Companies may contribute to the Plan a percentage, as defined in the Plan, of their current profits before profit sharing costs and income taxes. Participants may elect to receive in cash all or a portion of their total allocation of the Companies’ annual contribution as specified in the Plan. Participants may allocate contributions among available investment options (see Note 3).

All employer matching contributions are initially invested in shares of P. H. Glatfelter Company common stock. After the Companies’ matching contribution has been in the Plan at least 12 months, it may be redirected among the other investment options at the participant’s discretion.

*Participant Accounts and Vesting* - Payroll reduction contributions, rollover contributions, and profit-sharing deferral contributions are fully vested upon receipt by the Plan. Matching contributions are subject to a graded vesting schedule through which a participant becomes fully vested after attaining five years of service. Investment income and market appreciation or depreciation are allocated monthly to the participants in the ratio that the balance in each participant’s account bears to the total amount of all such account balances as of the end of the preceding month.

*Plan Expenses* - All of the administrative costs associated with the Plan are paid by the Companies, though it is permitted for those expenses to be paid by the Plan.

**Loans** - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, but in no case can a loan exceed 50% of the borrowing participant's vested account balance. Loans are secured by the balance in the participant's account and bear a reasonable rate of interest. Generally, the Plan Administrator has applied interest at a rate of 1% above the prime rate at the time the loan is approved. The trustee of the Plan will determine whether the loan application is to be approved after an evaluation of all necessary documentation regarding the creditworthiness of the applicant. Loan terms range from one to five years, or up to 15 years if the loan is extended for the purchase of a primary residence. At December 31, 2001 and 2000, loans outstanding amounted to \$197,507 and \$70,420, respectively.

**Distributions Payable** - Eligible participants can elect to receive a portion of their Companies' contribution in cash. As of December 31, 2001 and 2000, assets available for benefits included benefits of \$410 and \$229,245, respectively, due to participants who have elected to receive cash distributions.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation** - The financial statements of the Plan are presented on the accrual basis of accounting.

**Investments** - Investments are stated at fair value, valued at the last reported sales price, or if no sales price, at the closing bid price on the last business day of the period.

**Income** - Dividends declared on stock investments are recorded as income on the ex-dividend date. Interest on debt securities is recorded as earned on the accrual method.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

The Plan invests in various securities including mutual funds and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets available for Plan benefits.

## 3. PLAN INVESTMENT OPTIONS

Participant contributions are invested in funds held by Fidelity Management Trust Company. Contributions can be allocated to the following investment programs in increments of 1% at the discretion of the participants:

**P. H. Glatfelter Company Stock Fund** - The fund invests almost entirely in P. H. Glatfelter Company stock. A portion of the fund's assets may be invested in short-term investments to allow participants to trade in and out of the fund daily.

**Baron Asset Fund** - The fund has an investment objective of capital appreciation, investing in companies with market capitalizations between \$100 million and \$2 billion that the advisor believes have undervalued assets or favorable growth prospects.

***Deutsche Internationale Equity Inst*** - The fund seeks long-term capital growth, investing at least 65% of assets in equity securities issued by companies domiciled outside of the United States.

***MAS Mid-Cap Growth*** - The fund seeks long-term capital growth investing primarily in common stocks issued by companies with market capitalizations between \$300 million and \$3 billion.

***Sequoia Fund*** - The fund's investment objective is long-term capital growth, investing primarily in common stocks that the advisor believes are undervalued and have potential for good growth.

***Fidelity Fund*** - The fund seeks long-term capital growth, investing primarily in common stocks and potentially investing a portion of assets in bonds, including lower-quality debt securities.

***Fidelity Puritan Fund*** - The fund invests in stocks and bonds, with growth and income as its objective.

***Fidelity Magellan Fund*** - The fund invests primarily in common stocks of small, medium and large foreign and U.S. companies, with capital appreciation as its objective.

***Fidelity Contrafund*** - The fund has an investment objective of high capital appreciation, investing in the common stocks of foreign and domestic companies.

***Fidelity Intermediate Bond Fund*** - High and medium-grade fixed income obligations with an investment objective of a high level of current income.

***Fidelity Disciplined Equity Fund*** - The fund invests primarily in common stocks of domestic companies, with capital appreciation as its objective.

***Fidelity Freedom 2000 Fund*** - The fund seeks high total return investing in a combination of Fidelity equity, fixed-income and money market funds.

***Fidelity Freedom 2010 Fund*** - The fund seeks high total return investing in a combination of Fidelity equity, fixed-income and money market funds.

***Fidelity Freedom 2020 Fund*** - The fund seeks high total return investing in a combination of Fidelity equity, fixed-income and money market funds.

***Fidelity Freedom 2030 Fund*** - The fund seeks high total return investing in a combination of Fidelity equity, fixed-income and money market funds.

***Fidelity Retirement Money Market*** - Money market instruments with an investment objective of high current income, preservation of capital and liquidity.

***Spartan U.S. Equity Index Fund*** - The fund seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks of companies publicly traded in the United States.

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

	2001	2000
Fidelity Magellan Fund	\$ 1,974,830	\$ 1,949,567
Fidelity Contrafund	1,466,634	1,612,263
Fidelity Intermediate Bond Fund	1,960,514	1,969,859
Fidelity Disciplined Equity Fund	9,172,574	12,036,874
Fidelity Retirement Money Market	2,708,184	1,392,254
P.H. Glatfelter Company Stock Fund	1,075,930	

Nonparticipant-directed investments consist entirely of P. H. Glatfelter Company common stock contributed by the employer during the years ended December 31, 2001 and 2000. The fair value of such nonparticipant-directed investments was \$72,354 and \$71,276 as of December 31, 2001 and 2000, which represents 5% or more of the total net assets of the Plan.

#### 4. MASTER TRUST INFORMATION (UNAUDITED)

The investments of the Plan are maintained, along with the investments of the following other plans, in the P. H. Glatfelter 401(k) Savings, Profit Sharing and ESOP Master Trust (the "Master Trust") managed by Fidelity Management Trust Company:

- P. H. Glatfelter Company 401(k) Savings Plan
- P. H. Glatfelter Company 401(k) Savings Plan for Neenah Employees (effective January 1, 1999)
- P. H. Glatfelter Company 401(k) Savings Plan for Ecusta Employees (effective January 1, 1998)

At December 31, 2001, 2000 and 1999, the Plan's aggregate interest in the net assets of the Master Trust was approximately 27%, 22% and 21%, respectively. The Plan's interest in individual Master Trust investment options varies based upon investment selections of the Plan participants.

The following is a summary of the information regarding the Master Trust, a portion of which is included in the Plan's financial statements, prepared by Fidelity Management Trust Company, the trustee of the Plan, and furnished to the Plan administrator.

**Investment Assets Held as of:**

	<u>Year Ended December 31,</u>	
	2001	2000
P. H. Glatfelter Company Stock Fund	\$ 7,385,165	\$ 7,786,720
Mutual funds	68,977,221	91,077,208
Participants loans	<u>772,757</u>	<u>1,056,904</u>
	<u>\$ 77,135,143</u>	<u>\$ 99,920,832</u>

**Changes in Net Assets Available for Benefits:**

	<u>Year Ended December 31,</u>		
	2001	2000	1999
<b>ADDITIONS:</b>			
<b>Employer &amp; participant contributions:</b>			
P. H. Glatfelter Company Stock Fund	\$ 1,562,735	\$ 1,793,932	\$ 1,803,174
Mutual funds	6,172,193	7,491,267	6,357,067
<b>Interest and Dividends:</b>			
P. H. Glatfelter Company Stock			84,756
P. H. Glatfelter Company Stock Fund		8	212
Mutual Funds	1,313,166	9,163,476	11,457,093
<b>Net appreciation/(depreciation) in fair value of investments:</b>			
P. H. Glatfelter Company Stock			258,222
P. H. Glatfelter Company Stock Fund	2,039,413	(172,541)	1,178,313
Mutual funds	(10,824,501)	(12,330,877)	4,538,970
<b>Participants loan interest payment:</b>			
Mutual funds	86,795	85,060	65,861
Other			2,202
<b>Total</b>	<u>349,801</u>	<u>6,030,325</u>	<u>25,745,870</u>
<b>DEDUCTIONS:</b>			
<b>Benefit payments:</b>			
P. H. Glatfelter Company Stock		(1,505,465)	(535,009)
P. H. Glatfelter Company Stock Fund	(2,509,308)	(543,986)	(408,226)
Mutual funds	(20,626,182)	(11,993,154)	(13,064,755)
Other			(5,034)
<b>Total</b>	<u>(23,135,490)</u>	<u>(14,042,605)</u>	<u>(14,013,024)</u>
(Decrease) increase in net assets	(22,785,689)	(8,012,280)	11,732,846
Net assets available for benefits, beginning of year	<u>99,920,832</u>	<u>107,933,112</u>	<u>96,200,266</u>
Net assets available for benefits, end of year	<u>\$ 77,135,143</u>	<u>\$ 99,920,832</u>	<u>\$ 107,933,112</u>

The fair value of individual investments that represents 5% or more of the Master Trust's net assets are as follows:

	2001	2000
Fidelity Disciplined Equity Fund	\$25,104,541	\$36,371,420
Fidelity Contrafund	9,882,429	14,085,111
Fidelity Magellan Fund	10,565,690	14,200,770
Fidelity Retirement Money Market	8,146,353	8,362,810
Fidelity Intermediate Bond Fund	6,274,822	6,572,780
P. H. Glatfelter Company Stock Fund	7,385,165	7,786,720

#### 5. PLAN TERMINATION

While the Companies have not expressed any intent to discontinue their contributions or terminate the Plan, they are free to do so at any time subject to limitations set forth in the hourly employees' union contract. In the event such discontinuance results in termination of the Plan, the distributable interest of each participant shall be in the proportion that each participant's account balance bears to the total account balance and all accounts will become 100% vested.

#### 6. TAX STATUS

The Plan obtained its latest determination letter dated May 28, 1999, in which the Internal Revenue Service (the "IRS") stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan Sponsor believes that the Plan was designed and has been operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

\* \* \* \* \*

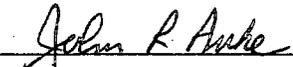
## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Board of Directors has duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

P. H. GLATFELTER COMPANY 401(K)  
SAVINGS AND PROFIT SHARING PLAN  
FOR SPRING GROVE HOURLY EMPLOYEES

June 27, 2002

By: \_\_\_\_\_

  
John R. Anke  
Plan Administrator

## **EXHIBIT INDEX**

Consent of Independent Certified Public Accountants

Deloitte & Touche LLP  
Twenty-Second Floor  
1700 Market Street  
Philadelphia, Pennsylvania 19103-3984

Tel: (215) 246-2300  
Fax: (215) 569-2441  
www.deloitte.com

**Deloitte  
& Touche**

## INDEPENDENT AUDITORS' CONSENT

P. H. Glatfelter Company:

We consent to the incorporation by reference in the Registration Statement No. 333-12089 of P. H. Glatfelter Company on Form S-8 of our report dated June 21, 2002 on the financial statements of the P. H. Glatfelter Company 401(k) Savings and Profit Sharing Plan for Spring Grove Hourly Employees (the "Plan"), appearing in the Annual Report of the Plan on Form 11-K for the year ended December 31, 2001.

*Deloitte + Touche LLP*

Philadelphia, Pennsylvania  
June 24, 2002

**Deloitte  
Touche  
Tohmatsu**