



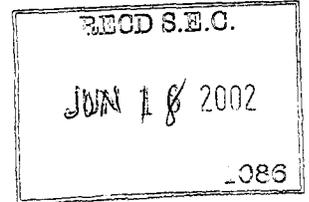
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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**  
**REPORT OF FOREIGN ISSUER**



Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

P.S.  
6-3-02

For the month of June 2002

**UPM-KYMMENE CORPORATION**  
(Translation of registrant's name into English)

**PROCESSED**  
JUN 26 2002  
THOMSON  
FINANCIAL

Eteläesplanadi 2  
FIN-00130 Helsinki, Finland  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F.

Form 20-F ....X.... Form 40-F .....

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the Commission pursuant  
to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ....X....

*mm*

UPM-KYMMENE CORPORATION Stock Exchange Release 18 June, 2002 at noon

THE BOARD OF DIRECTORS OF UPM-KYMMENE CORPORATION APPROVED  
DISTRIBUTION OF STOCK OPTIONS

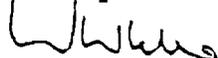
The Board of Directors of UPM-Kymmene Corporation has approved the distribution of the stock options directed to the key personnel of the UPM-Kymmene Group, issued by the Annual General Meeting of Shareholders on 19 March, 2002.

A total of 3,580,900 2002D stock options were distributed to the key personnel of approximately 400 people of the UPM-Kymmene Group. The rest, 219,100 stock options, such as all 2002E stock options, were distributed to Unicarta Oy, a wholly-owned subsidiary of UPM-Kymmene Corporation, to be further distributed to the present and future key personnel of the UPM-Kymmene Group.

The maximum number of UPM-Kymmene Corporation shares that can be subscribed for with the stock options is 7,600,000. The share subscription price for stock option 2002D shall be the trade volume weighted average quotation of the UPM-Kymmene Corporation share on the Helsinki Exchanges between 15 April and 15 May, 2002 with an addition of ten (10) per cent, i.e. EUR 43.90, and for stock option 2002E the trade volume weighted average quotation of the UPM-Kymmene Corporation share on the Helsinki Exchanges between 15 April and 15 May, 2003 with an addition of ten (10) per cent. From the share subscription price shall be deducted the amount of the dividend decided after the end of the period for determination of the share subscription price but before share subscription.

The share subscription period for stock option 2002D shall be 1 April, 2004 to 30 April, 2007 and for stock option 2002E 1 April, 2005 to 30 April, 2008.

UPM-Kymmene Corporation



Kari Toikka  
Chief Financial Officer

DISTRIBUTION  
Helsinki Stock Exchange  
New York Stock Exchange  
The main media

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 18, 2002

UPM-KYMMENE CORPORATION

By:   
Name: Markku Franssila  
Title: Vice President, Corporate  
Communications

By:   
Name: Olavi Kauppila  
Title: Vice President, Investor Relations