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SEP 10 2002

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

For the month of September 2002



02057389

PE
9-1-02

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

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

PROCESSED

SEP 12 2002

**THOMSON
FINANCIAL**

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

Form 20-FX.... 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 NoX....

UPM-Kymmene Oyj Corporation Stock Exchange Announcement
10 September, 2002 at 9:15 a.m.

UPM-KYMMENE ANNOUNCES SHARE SUBSCRIPTIONS

In August, bonds totalling EUR 35,319.48 of the subordinated convertible bond loan of EUR 161 million (FIM 960 million), issued in 1994, were converted into 1,638 shares. An application will be submitted for listing the shares together with the old shares on the Helsinki Stock Exchange as of 12 September, 2002.

The company's number of shares to be entered into the Trade Register on 11 September, 2002 will increase to a total of 260,003,577 shares and the share capital will be EUR 442,006,080.90.

The annual period of conversion is from 1 January to 31 October. If the entire outstanding loan of EUR 42,136,139.64 is converted into shares, there will be an additional 1,954,134 new shares and the company's share capital will increase by EUR 3,322,027.80.

In the loan one EUR 1,681.88 (FIM 10,000) bond entitles to subscribe 78 shares, which results in a calculated conversion price per share of EUR 21.56. There are no restrictions on transferring or assigning the shares. The shares subscribed entitle holders to dividend for the first time from the year 2002. Other shareholders' rights apply as soon as the increase in share capital has been entered into the Trade Register.

UPM-Kymmene Corporation has been granted permission by the Financial Supervision Authority on 2 June, 1998 not to publish an Offering Circular for the shares to be subscribed based on the above mentioned loan.

UPM-Kymmene Corporation

Olavi Kauppila
Senior Vice President, Investor Relations

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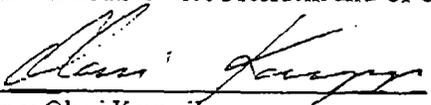
SIGNATURES

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: September 10, 2002

UPM-KYMMENE CORPORATION

By: 
Name: Kari Toikka
Title: Executive Vice President and CFO

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