

13FCON P 11/14/02

CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.

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

REC'D S.E.C.
MAY 14 2002
1088

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2002

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.

[] adds new holdings entries

Institutional Investment Manager Filing this Report:

Name: International Specialty Products Inc.
Address: 300 Delaware Avenue
Wilmington, Delaware 19801

Form 13F File Number: 028-05874

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Richard A. Weinberg
Title: Executive Vice President and General Counsel
Phone: 973-628-3520

PROCESSED

FEB 07 2003

THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Richard A. Weinberg Wayne, New Jersey May 13, 2002
[Signature] [City, State] [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	2
Form 13F Information Table Value Total:	\$55,354 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

<u>No.</u>	<u>Form 13F File Number</u>	<u>Name</u>
2	028-06621	ISP Investco LLC
3	028-06623	International Specialty Holdings Inc.

CONFIDENTIAL TREATMENT REQUEST

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
	Title Of Class	CUSIP	Value (x \$1,000)	Shares or Prin Amt	Investment Discretion	Other Managers	Voting Authority Sole Shared None
<u>Name of Issuer</u>							
<u>Confidential Treatment Requested by International Specialty Products Inc</u>							
Compaq Computer	COM	204493100	52,553	5,028,950	SH DEFINED	2,3	5,028,950
		Column Total	52,553				

Pursuant to the Instructions to Form 13F, holdings of fewer than 10,000 shares and less than \$200,000 aggregate fair market value have not been reported.

**CONFIDENTIAL TREATMENT REQUESTED UNTIL NOV 14, 2002. RISK ARBITRAGE POSITION
MAY CLOSE IN SECOND QUARTER 2002.**

As of 3/31/02

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
	Title		Value	Shares		Investment	Voting Authority
	Of			or			
	Class		(x \$1,000)	Prin Amt			
Name of Issuer		CUSIP			Discretion	Sole	Shared
<u>Confidential Treatment Requested by International Specialty Products Inc</u>							
AT&T Canada, Inc.	COM	00207Q202	2,801	104,000	SH	DEFINED	2,3 104,000
Column Total			2,801				

CONFIDENTIAL TREATMENT REQUESTED UNTIL AUG 14, 2003. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN SECOND QUARTER 2003.

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