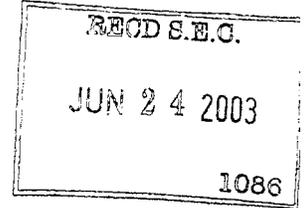


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K



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

For the fiscal year ended **December 31, 2002**

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD
from _____ to _____

Commission file number 1-3560

A. Full title of the plan and the address of the plan, if different from that of the
issuer named below:

GLATFELTER 401(K) SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of
the principal executive office:

GLATFELTER
96 SOUTH GEORGE STREET, SUITE 500
YORK, PA 17401



Glatfelter 401(k) Savings Plan

*Financial Statements for the Years Ended
December 31, 2002, 2001 and 2000
and Independent Auditors' Report*

GLATFELTER 401(K) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

Board of Directors of
P. H. Glatfelter Company
York, Pennsylvania:

We have audited the accompanying statements of assets available for benefits of the Glatfelter 401(k) Savings Plan (formerly the P. H. Glatfelter Company 401(k) Savings Plan) (the "Plan") as of December 31, 2002 and 2001, and the related statements of changes in assets available for benefits for each of the three years in the period ended December 31, 2002. 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, 2002, and 2001, and the changes in assets available for benefits for each of the three years in the period ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

May 9, 2003

GLATFELTER 401(k) SAVINGS PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2002 AND 2001

	2002	2001
ASSETS:		
Contributions receivable—Participants	\$ -	\$ 202,254
Contributions receivable—Employer	-	66,834
Plan interest in the investments of the P. H. Glatfelter 401(k) Savings and Profit Sharing Master Trust—at fair value	<u>44,245,190</u>	<u>53,165,256</u>
ASSETS AVAILABLE FOR BENEFITS	<u>\$44,245,190</u>	<u>\$53,434,344</u>

See notes to financial statements.

GLATFELTER 401(k) SAVINGS PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	2002	2001	2000
ADDITIONS:			
Contributions by participants	\$ 2,707,088	\$ 2,817,442	\$ 3,544,829
Contributions by employer	761,442	808,006	1,128,674
Plan interest in P. H. Glatfelter 401(k) Savings and Profit Sharing Master Trust:			
Investment income	506,318	925,426	6,537,583
Net depreciation	(6,764,510)	(6,329,166)	(9,107,413)
Interest on participant loans	44,111	65,641	71,076
Transfers in	588,508	40,249	809,018
	<u>(2,157,043)</u>	<u>(1,672,402)</u>	<u>2,983,767</u>
DEDUCTIONS:			
Distributions and withdrawals	6,978,374	16,583,055	10,292,126
Transfers out	51,531	164,641	-
Administrative fee	2,206	3,013	3,223
	<u>7,032,111</u>	<u>16,750,709</u>	<u>10,295,349</u>
DECREASE	(9,189,154)	(18,423,111)	(7,311,582)
ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>53,434,344</u>	<u>71,857,455</u>	<u>79,169,037</u>
ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$44,245,190</u></u>	<u><u>\$53,434,344</u></u>	<u><u>\$71,857,455</u></u>

GLATFELTER 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

1. THE PLAN

General—The following description of the Glatfelter 401(k) Savings Plan (formerly the P. H. Glatfelter Company 401(k) Savings Plan) (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 is a defined contribution plan which was established on October 1, 1995, exclusively for the salaried employees of the P. H. Glatfelter Company (the “Company” or “Glatfelter Company”) and hourly employees of the Company’s Conference Group. The Plan is intended to comply with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participation—For the Plan years ended prior to December 31, 2000, eligible employees of the Company as described above were eligible to participate in the Plan after the completion of one year of service at the Company (1,000 hours minimum). Effective September 1, 1999, the eligibility service period was reduced to 60 days. Eligible employees may become participants of the Plan on the first day of the month following the completion of the service requirement. Employees who were eligible to participate in the profit sharing plans for salaried employees immediately prior to October 1, 1995 shall be considered eligible to participate in the Plan.

Funding—The Plan permits participants to contribute up to 25% (15% in 2001 and 2000) of their compensation as defined by the Plan through payroll deductions, subject to the Internal Revenue Service (“IRS”) mandated maximum contribution. The Company will provide a matching contribution in an amount equal to 50% of the participant’s payroll deduction contributions up to a maximum of 6% of the participant’s eligible compensation. Participants may allocate contributions among available investment options (see Note 3).

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

Vesting—The Plan provides that participating employees shall at all times be fully vested in their contributions. Vesting in the Company contributions shall be determined in accordance with the following schedule:

Years of Vesting Service	Vesting Percentage
Less than 2 years	0 %
2 years	25
3 years	50
4 years	75
5 or more years	100

Participants earn one year of vesting service for each calendar year in which 1,000 hours of service are earned. Participants in the profit sharing plans for salaried employees prior to October 1, 1995 will be credited with their respective years of vesting service. Additionally, participants become 100% vested, regardless of their service, if they reach age 65 or die while working for the Company.

Benefits—Upon termination from service, benefits will be distributed to the participant through either a lump sum payment or installment payments.

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. 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 shall 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, 2002 and 2001, loans outstanding amounted to \$569,259 and \$557,125, respectively.

Administration—

Plan Sponsor: P. H. Glatfelter Company

Plan Administrator: The Board of Directors of the P. H. Glatfelter Company

Plan Trustee: Fidelity Management Trust Company

Under the provisions of ERISA, all of the above are "parties-in-interest."

Fees for participant loans are paid by the respective participant. All other administrative expenses are paid by the Company, though it is permitted for those expenses to be paid by the Plan.

Distributions Payable—As of December 31, 2002 and 2001, assets available for benefits included benefits of \$0 and \$182,292, 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. SUMMARY OF INVESTMENT OPTIONS

Participant contributions are invested in money market, stock and mutual funds held by Fidelity Management Trust Company. Contributions can be allocated to the following investments 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.

Scudder 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.

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 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 Income Fund—The fund seeks high current income investing in a combination of Fidelity equity, fixed-income, and money market funds.

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 Freedom 2040 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.

Wasatch Core Growth—The fund seeks long-term growth of capital. Income is a secondary consideration.

PIMCO PEA Renaissance—The fund seeks long-term capital growth and current income. The fund primarily invests in common stocks.

American Growth Fund of America—The fund seeks capital growth. The fund invests primarily in common stock. The Fund's management selects securities that it believes are reasonably priced and represent solid long-term investment opportunities.

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

	2002	2001
Fidelity Magellan Fund	\$ 5,540,265	\$ 7,859,042
Fidelity Contrafund	6,285,882	7,796,989
Fidelity Intermediate Bond Fund	4,773,414	4,167,857
Fidelity Disciplined Equity Fund	10,296,272	15,479,474
Fidelity Retirement Money Market	5,306,975	5,347,128
P.H. Glatfelter Company Stock Fund	4,786,778	5,466,326

Nonparticipant-directed investments as of December 31, 2002 and 2001 consisted entirely of P. H. Glatfelter Company common stock contributed by the employer during the years ended December 31, 2002 and 2001, respectively, as discussed in Note 1. The fair value of such nonparticipant-directed investments as of December 31, 2002 and 2001, was \$828,276 and \$933,673, respectively.

4. MASTER TRUST INFORMATION

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

- Glatfelter 401(k) Savings and Profit Sharing Plan for Neenah Hourly Employees (effective January 1, 1999)
- Glatfelter 401(k) Savings Plan for Ecusta Hourly Employees (effective January 1, 1998)
- Glatfelter 401(k) Savings and Profit Sharing Plan for Spring Grove Hourly Employees

At December 31, 2002, 2001 and 2000, the Plan's aggregate interest in the net assets of the Master Trust was approximately 69%, 69%, and 71%, respectively. The Plan's interest in individual Master Trust investment options varies based upon investment selections of Plan participants.

The following is a summary of 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>	
	<u>2002</u>	<u>2001</u>
P. H. Glatfelter Company Stock Fund	\$ 6,217,049	\$ 7,385,165
Mutual funds	56,701,485	68,977,221
Participants loans	<u>812,511</u>	<u>772,757</u>
	<u>\$63,731,045</u>	<u>\$77,135,143</u>

Changes in Net Assets Available for Benefits:

	Year Ended December 31,		
	2002	2001	2000
ADDITIONS:			
Employer & participant contributions:			
P. H. Glatfelter Company Stock Fund	\$ 1,307,302	\$ 1,562,735	\$ 1,793,932
Mutual funds	7,244,509	6,172,193	7,491,267
Interest and Dividends:			
P. H. Glatfelter Company Stock Fund	390,633	430,220	373,121
Mutual Funds	736,274	1,313,166	9,163,476
Net (depreciation) appreciation in fair value of investments:			
P. H. Glatfelter Company Stock Fund	(956,304)	1,609,193	(545,654)
Mutual funds	(9,356,717)	(10,824,501)	(12,330,877)
Participants loan interest payment:			
Mutual funds	61,369	86,795	85,060
Other	4,581		
Total, net	<u>(568,353)</u>	<u>349,801</u>	<u>6,030,325</u>
DEDUCTIONS:			
Benefit payments:			
P. H. Glatfelter Company Stock			(1,505,465)
P. H. Glatfelter Company Stock Fund	(1,502,819)	(2,509,308)	(543,986)
Mutual funds	<u>(11,332,926)</u>	<u>(20,626,182)</u>	<u>(11,993,154)</u>
Total	<u>(12,835,745)</u>	<u>(23,135,490)</u>	<u>(14,042,605)</u>
Decrease in net assets	(13,404,098)	(22,785,689)	(8,012,280)
Net assets available for benefits, beginning of year	<u>77,135,143</u>	<u>99,920,832</u>	<u>107,933,112</u>
Net assets available for benefits, end of year	<u>\$ 63,731,045</u>	<u>\$ 77,135,143</u>	<u>\$ 99,920,832</u>

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

	2002	2001
Fidelity Disciplined Equity Fund	\$ 17,227,405	\$ 25,104,541
Fidelity Contrafund	8,137,794	9,882,429
Fidelity Magellan Fund	7,307,788	10,565,690
Fidelity Retirement Money Market	7,450,122	8,146,353
Fidelity Intermediate Bond Fund	7,152,347	6,274,822
P. H. Glatfelter Company Stock Fund	6,217,049	7,385,165

5. PLAN TERMINATION

While the Company has not expressed any intent to discontinue its contributions or terminate the Plan, it is free to do so at any time in whole or in part.

Upon the complete or partial termination of the Plan, the accounts of all affected participants become fully vested and nonforfeitable. The Employee Benefits Committee of the Board of Directors shall direct the Trustee to distribute the assets remaining in the trust fund to or for the exclusive benefit of participants or their beneficiaries in a manner in accordance with ERISA and the terms of the Plan document.

6. TAX STATUS

The Plan obtained a determination letter dated October 3, 2002, in which the Internal Revenue Service stated that the Plan and related trust were in compliance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

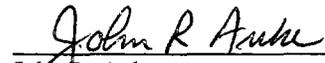
* * * * *

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.

GLATFELTER 401(K) SAVINGS PLAN

June 20, 2003

By:



John R. Anke
Plan Administrator

EXHIBIT INDEX

Exhibit Number	Description
23	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 Nos. 33-62331 and 333-26587 of P. H. Glatfelter Company on Form S-8 of our report dated May 9, 2003 on the financial statements of the Glatfelter 401(k) Savings Plan (formerly the P. H. Glatfelter Company 401(k) Savings Plan) (the "Plan"), appearing in the Annual Report of the Plan on Form 11-K for the year ended December 31, 2002.

Deloitte & Touche LLP

Philadelphia, Pennsylvania
June 18, 2003