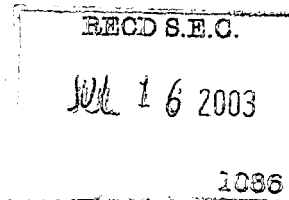


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



03028049

FORM 11-K



(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]
For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
For the transition period from _____ to _____

Commission file number: 000-29180

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

**Intrawest 401(k) Retirement Plan
Intrawest U.S. Holdings Inc.
221 Corporate Circle
Golden, CO 80401**

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

**Intrawest Corporation
Suite 800
200 Burrard Street
Vancouver, British Columbia
Canada V6C3L6
(604) 669-9777**

PROCESSED
JUL 18 2003
THOMSON FINANCIAL

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INTRAWEST 401(k) RETIREMENT PLAN
Financial Statements and Supplemental Information
December 31, 2002 and 2001
(With Independent Auditors' Report Thereon)

INTRAWEST 401(k) RETIREMENT PLAN

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Independent Auditors' Report

The Administrative Committee
Intrawest 401(k) Retirement Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Intrawest 401(k) Retirement Plan (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for plan benefits for the years then ended. 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, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Intrawest 401(k) Retirement Plan as of December 31, 2002 and 2001, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules for 2002 are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

KPMG LLP

Denver, Colorado
July 9, 2003

INTRAWEST 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2002 and 2001

| Assets | 2002 | 2001 |
|--|----------------------|-------------------|
| Investments: | | |
| Investment contract pooled separate accounts | \$ 23,091,441 | 21,327,234 |
| Investment in the general assets of the New England Mutual Insurance Company | 7,187 | 4,599 |
| Intrawest Corporation common stock | 510,034 | 537,372 |
| Loans to participants | 1,261,965 | 835,619 |
| Total investments | <u>24,870,627</u> | <u>22,704,824</u> |
| Receivables: | | |
| Participant contributions | 131,759 | 104,580 |
| Employer contributions | 52,866 | 62,494 |
| Total receivables | <u>184,625</u> | <u>167,074</u> |
| Total assets | 25,055,252 | 22,871,898 |
| Liabilities | | |
| Other liabilities | 7,244 | 20,196 |
| Net assets available for plan benefits | <u>\$ 25,048,008</u> | <u>22,851,702</u> |

See accompanying notes to financial statements.

INTRAWEST 401(k) RETIREMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits
Years ended December 31, 2002 and 2001

| | <u>2002</u> | <u>2001</u> |
|--|----------------------|--------------------|
| Additions to net assets attributed to: | | |
| Investment loss: | | |
| Interest and dividend income | \$ 63,063 | 88,826 |
| Net realized and unrealized depreciation in the fair value of investments | (3,793,715) | (2,500,121) |
| Other income | 2,030 | 19,599 |
| Total investment loss | <u>(3,728,622)</u> | <u>(2,391,696)</u> |
| Contributions: | | |
| Participant contributions | 3,691,599 | 3,267,771 |
| Employer contributions | 1,398,815 | 1,250,499 |
| Rollovers | 39,513 | 288,054 |
| Total contributions | <u>5,129,927</u> | <u>4,806,324</u> |
| Total additions | <u>1,401,305</u> | <u>2,414,628</u> |
| Deductions: | | |
| Benefit payments to participants | 1,598,941 | 1,907,773 |
| Administrative expenses | 27,085 | 32,517 |
| Total deductions | <u>1,626,026</u> | <u>1,940,290</u> |
| Increase (decrease) in net assets available for plan benefits | (224,721) | 474,338 |
| Net assets available for plan benefits: | | |
| Beginning of year | 22,851,702 | 22,377,364 |
| Transfer from Sandestin Resort & Club, Inc. Retirement Savings and Investment Plan (note 1) | 2,421,027 | — |
| End of year | <u>\$ 25,048,008</u> | <u>22,851,702</u> |

See accompanying notes to financial statements.

INTRAWEST 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(1) Description of Plan

The following description of the Intrawest 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) *General*

The Plan is a defined contribution plan established by Stratton Corporation (Stratton) in June 1978. All employees of the Stratton Corporation, Intrawest U.S. Holdings Inc., Snowshoe Mountain, Inc., Copper Mountain, Inc., Intrawest California Holdings, Inc., Mountain Creek Resort, Inc., Intrawest Resort Ownership U.S. Corp., Intrawest Retail Group, Inc., Intrawest Sandestin Company, LLC, Intrawest Golf Holdings, Inc., Intrawest Resorts, Inc., Intrawest Hospitality Management, and Intrawest Golf Management, Inc. (collectively referred to as the Company) who have completed one year of service of at least 1,000 hours and have attained the age of 21 are eligible to participate in the Plan. Participation is voluntary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) *Plan Merger*

The board of directors of Intrawest Corporation merged the Sandestin Resort & Club, Inc. Retirement Savings and Investment Plan into the Plan. Participant accounts were transferred to the Plan on December 12, 2002.

(c) *Contributions*

Each year, participants may contribute pretax annual compensation, as defined in the Plan, not to exceed \$11,000 and \$10,500 in 2002 and 2001, respectively. Participants may also contribute amounts representing rollovers from other qualified defined benefit or contribution plans. The average deferral percentage of certain highly compensated employees exceeded that of nonhighly compensated employees by more than the amount permitted by Section 401(k) of the Internal Revenue Code (IRC) for the Plan years ended December 31, 2002 and 2001. Plan assets in the amount of \$7,244 and \$20,196 were identified as excess salary deferrals for highly compensated employees and have been reflected as a liability to these participants at December 31, 2002 and 2001, respectively.

Subject to certain limitations, the Company will contribute at a rate determined by the sponsor of the Plan. The Plan also provides for discretionary Company contributions, which are allocated to participants' accounts based on the relative compensation of participants. Company matching contributions were equal to 50% of the first 6% of compensation deferred during 2002 and 2001. There were no discretionary Company contributions during 2002 and 2001.

(d) *Participant Accounts*

Each participant's account is credited with the participant's contributions, Company matching and discretionary contributions, and earnings (losses) thereon.

INTRAWEST 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(e) *Vesting*

Participants are immediately vested in their contributions plus earnings thereon. Employees participating in the plan prior to January 1, 1998 are 100% vested in Company contributions.

For participants joining the Plan subsequent to January 1, 1998, Company contributions vest based upon the following schedule:

| <u>Years of service</u> | <u>Vesting percentage</u> |
|-------------------------|---------------------------|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

(f) *Investment Options*

Upon enrollment in the Plan, a participant may direct employee contributions into various investment options managed by the New England Mutual Insurance Company. These options are grouped into the following investment fund types:

Profile Series Funds – These funds offer a diversified mix of investing opportunities from conservative to aggressive focusing on long-term results.

International Funds – These funds invest in foreign markets.

Small-Cap Funds – In these funds, investments are generally made in the common stocks of smaller companies that fund managers believe are undervalued or offer an excellent opportunity for growth.

Mid-Cap Funds – Generally, investments are made in the common stocks of medium or large companies that fund managers believe offer growth potential.

Large-Cap Funds – Generally, these funds invest in large companies with histories of stable earnings and dividends, as well as bonds.

Bond Funds – These funds provide investors with an opportunity for income and protection of capital by investing in corporate and government bonds. They do not guarantee a specific rate of return.

Short-Term Fund – This fund provides investors with high liquidity and an opportunity for current income.

Intrawest Corporation Stock Fund – This fund is comprised solely of common stock of Intrawest Corporation.

Participants may change their investment options daily.

INTRAWEST 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(g) *Participant Loans Receivable*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the loan fund. Loan terms range from one to five years. The loans are secured by the balance in the participant's account. Interest rates on participant loans range from 6.5% to 11%.

(h) *Hardship Withdrawals*

Participants may receive hardship withdrawals for reasons of financial hardship. Participation in the Plan is suspended for one year following the receipt of a hardship withdrawal.

(i) *Payment of Benefits*

Participants are entitled to receive benefit payments in the form of a lump sum payment, an annuity or installments equal to 100% of their accrued benefit upon reaching the early retirement age of 55, the normal retirement age of 65, termination of employment or upon death or disability. The accrued benefit includes the sum of the value of participant's contributions, allocations of earnings (losses), and the vested portion of Company contributions. Participants employed beyond age 59½ may withdraw their accrued benefit.

(j) *Forfeited Accounts*

Forfeited accounts are used by the Company to either satisfy its future matching contribution requirements or to pay administrative expenses of the Plan. At December 31, 2002 and 2001, forfeited accounts totaled approximately \$156,000 and \$98,000, respectively. In 2002 and 2001, the amount of forfeitures used to pay Plan expenses was approximately \$27,000 and \$34,000, respectively. The remaining forfeitures are available to offset future Company matching contributions.

(2) **Summary of Significant Accounting Policies**

(a) *Basis of Accounting*

The financial statements of the Plan are prepared using the accrual basis of accounting.

(b) *Investments*

Investments in Intrawest Corporation common stock, which are valued based on the quoted market price, are held and maintained by Wells Fargo West, N.A., the Plan's trustee. Investments maintained in a pooled separate account are recorded at contract value which approximates fair value and are maintained by the New England Mutual Insurance Company. Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day in the Plan year. Loans to participants are recorded at the amount borrowed less repayments, which approximates fair value. Investment transactions are recorded on the trade date. Interest is recorded when earned. Dividends are recorded on the ex-dividend date.

INTRAWEST 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(c) *Administrative Expenses and Distributions*

Administrative expenses are either paid directly by the Plan or through the use of forfeited nonvested accounts. Distributions are recorded when paid.

(d) *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 in net assets during the reporting period. Actual results could differ from those estimates.

(e) *Realized and Unrealized Gains and Losses*

Realized and unrealized gains and losses, as reported in the accompanying statements of changes in net assets available for Plan benefits, is the cumulative difference between the fair value and the related cost of the Plan's investments. Such income (loss) is allocated to participants' accounts based on relative participant account balances.

(3) **Investment Contract With Insurance Company**

The Plan has entered into an investment contract with the New England Mutual Insurance Company in which contributions are maintained in a pooled separate account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals. The contract is included in the financial statements at contract value, which approximates fair value, as reported to the Plan by the New England Mutual Insurance Company, as it is fully benefit responsive.

(4) **Plan Termination**

Although the Company has not expressed any intention to terminate the Plan, it may do so at any time. Under the provisions of the Plan, if the Plan is terminated, the accounts of all participants would become vested and the Plan trustee would distribute the assets in the Plan to participants.

Additionally, the Plan sponsor may amend the Plan at any time without the consent of any participant or any beneficiary, provided that no amendment deprives any participant of the participant's vested accrued benefit.

INTRAWEST 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(5) Investments

The following investments represent 5% or more of the Plan's net assets at December 31, 2002 and 2001:

| | <u>2002</u> | <u>2001</u> |
|-----------------------|--------------|-------------|
| Profile Series 1 | \$ 2,715,119 | 3,496,807 |
| Profile Series 2 | 5,284,908 | 5,462,394 |
| Profile Series 3 | 1,435,264 | 1,386,372 |
| America Century Ultra | 2,241,259 | 1,926,769 |
| Maxim Money Market | 2,044,174 | 1,326,234 |
| Participant loans | 1,261,965 | * |

* At December 31, 2001, participant loans represent less than 5% of the Plan's net assets.

During 2002 and 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

| | <u>2002</u> | <u>2001</u> |
|------------------------------------|---------------------|------------------|
| Contract pooled separate accounts | \$ 3,624,780 | 2,456,983 |
| Intrawest Corporation common stock | 168,935 | 43,138 |
| | <u>\$ 3,793,715</u> | <u>2,500,121</u> |

(6) Income Taxes

The Internal Revenue Service has determined and informed the Company by a letter dated October 2, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

(7) Prohibited Transaction

During 2002 and 2001, the Plan did not deposit certain employee contributions on a timely basis as required by ERISA. Such untimely deposits are deemed to be a loan with a party in interest and are prohibited under Section 406(a) of ERISA. Employee contributions deposited untimely amounted to approximately \$1,606,489 and \$8,030 in 2002 and 2001, respectively, and resulted in lost earnings of approximately \$69,794 and \$920, respectively, as calculated by the Plan administrator. The Company has made additional contributions to credit these lost earnings to employee accounts.

(8) Risks and Uncertainties

The Plan provides for various investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets for plan benefits.

INTRAWEST 401(k) RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2002

| Identity of issue, borrower, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or minimum | Current value |
|--|--|----------------------|
| The New England Mutual Insurance Company* | Profile Series Funds: | |
| | Profile Series 1 | \$ 2,715,119 |
| | Profile Series 2 | 5,284,908 |
| | Profile Series 3 | 1,435,264 |
| | Profile Series 4 | 579,467 |
| The New England Mutual Insurance Company* | Profile Series 5 | 354,944 |
| | International Funds: | |
| | Maxim Invesco | 38,948 |
| | Fidelity Advisors Overseas | 182,801 |
| | Putnam Global Growth | 314,122 |
| The New England Mutual Insurance Company* | Maxim Index European | 41,204 |
| | Maxim Index Pacific | 83,992 |
| | Small-Cap Funds: | |
| | Maxim Ariel Small-Cap Value | 443,570 |
| | Maxim Loomis Sayles Small-Cap Value | 490,324 |
| The New England Mutual Insurance Company* | Orchard Index 600 | 299,155 |
| | Lord Abbett Developing Growth | 255,823 |
| | Mid-Cap Funds: | |
| | AIM Constellation | 808,453 |
| | Maxim T. Rowe Price Mid-Cap Growth | 410,206 |
| The New England Mutual Insurance Company* | Large-Cap Funds: | |
| | Fidelity Advisors Equity Income | 372,161 |
| | Maxim Value Index | 295,296 |
| | Putnam Fund for Growth and Income | 281,351 |
| | Fidelity Advisors Growth Opportunities | 492,731 |
| | Orchard S&P 500 Index | 435,794 |
| | AIM Charter | 587,257 |
| | Maxim Founder's Growth and Income | 112,426 |
| | Maxim Growth Index | 571,056 |
| | AIM Weingarten | 343,111 |
| The New England Mutual Insurance Company* | American Century Ultra | 2,241,259 |
| | Bond Funds: | |
| | Maxim Loomis Sayles Corporate Bond | 212,054 |
| | Maxim U.S. Government Mortgage Securities | 610,526 |
| | Maxim Bond Index | 350,221 |
| The New England Mutual Insurance Company* | Maxim Short-Term Maturity | 164,180 |
| | Maxim Global Bond | 83,728 |
| | Money Market Fund: | |
| | Maxim Money Market | 2,044,174 |
| | The New England Mutual Insurance Company* | General assets |
| The New England Mutual Insurance Company* | Unallocated contributions | 155,817 |
| Intrawest Corporation* | Common stock | 510,034 |
| Participant loans | 6.5%-11%, amortized over not more than five years, secured by a portion of participant account | 1,261,965 |
| | | <u>\$ 24,870,627</u> |

*Denotes a party-in-interest.

Note: Information on cost of the investments is excluded as all investments are participant directed.

See accompanying independent auditors' report.

INTRAWEST 401(k) RETIREMENT PLAN

Schedule of Nonexempt Transactions

December 31, 2002

(a) Identity of Party Involved

Intrawest U.S. Holdings Inc.

(b) Relationship to Plan

Employer

(c) Description of Transaction

Untimely deposit of employee contributions during 2002 amounting to \$1,606,489 and resulting in lost earnings calculated through June 30, 2003 of \$69,794. Lost earnings and contributions are expected to be contributed to the Plan in July, 2003.

See accompanying independent auditors' report.

EXHIBIT INDEX

23.2 Consent of KPMG LLP

Consent of Independent Auditors

Board of Directors
Intrawest Corporation:

We consent to the incorporation by reference in the Registration Statement on Form S-8 of Intrawest Corporation of our report dated July 9, 2003, relating to the statements of net assets available for plan benefits of the Intrawest 401(k) Retirement Plan as of December 31, 2002 and 2001, and the related statements of changes in net assets available for plan benefits for the years then ended and related schedule for the year ended December 31, 2002, which report appears in the December 31, 2002 Annual Report on Form 11-K of the Intrawest 401(k) Retirement Plan.

KPMG LLP
KPMG LLP

Denver, Colorado
July 14, 2003

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Intrawest 401(k) Retirement Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 19, 2007

Intrawest 401(k) Retirement Plan
(Name of Plan)

By: Asa Menden
/s/ _____