

NOT FOR PUBLIC

13FCON P 2/14/05

CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.



04053741

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

FORM 13F COVER PAGE

RECEIVED

MAY 17 2004

OFFICE OF THE SECRETARY

Report for the Calendar Year or Quarter Ended: March 31, 2004

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, Suite 303
Wilmington, Delaware 19801

Form 13F File Number: 028-05874

CONFIDENTIAL TREATMENT EXPIRED

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

JUN 01 2005

THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Richard A. Weinberg
[Signature]

Wayne, New Jersey
[City, State]

May 14, 2004
[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:	\$128,910 (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			Shares			
	Of		Value	or	Investment	Other	Voting Authority
<u>Name of Issuer</u>	<u>Class</u>	<u>CUSIP</u>	<u>(x \$1,000)</u>	<u>Prin Amt</u>	<u>Discretion</u>	<u>Managers</u>	<u>Sole</u> <u>Shared</u> <u>None</u>
<u>Confidential Treatment Requested by International Specialty Products Inc.</u>							
Titan Corp.	COM	888266103	18,934	937,800 SH	DEFINED	2,3	937,800
	Column Total		18,934				

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 NOVEMBER 14, 2004. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN THIRD QUARTER 2004.

As of 3/31/04

CONFIDENTIAL TREATMENT REQUEST

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
	Title		Shares		Investment		
	Of		Value	or	Discretion		
<u>Name of Issuer</u>	<u>Class</u>	<u>CUSIP</u>	<u>(x \$1,000)</u>	<u>Prin Amt</u>	<u>Other</u>	<u>Managers</u>	<u>Voting Authority</u>
<u>Confidential Treatment Requested by International Specialty Products Inc.</u>							
AT&T Wireless Svcs Inc.	COM	00209A106	109,976	8,080,550 SH	DEFINED	2,3	8,080,550
	Column Total		109,976				

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 FEBRUARY 14, 2005. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN FOURTH QUARTER 2004.

As of 3/31/04