

13FCON P 2/14/02

CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.

NON-PUBLIC

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



01 03 9590

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2001

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: 28-5874

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

JAN 02 2002

Signature, Place, and Date of Signing:

THOMSON
FINANCIAL

/s/ Richard A. Weinberg Wayne, New Jersey August 10, 2001
[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:	3
Form 13F Information Table Entry Total:	3
Form 13F Information Table Value Total:	\$195,517 (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>
1	28-7274	ISP Chemco Inc. (formerly, ISP Opco Holdings Inc.)
2	Not assigned	ISP Investco LLC
3	Not assigned	Newco Holdings Inc.

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
	Title		Value	Shares or	Investment	Other	Voting Authority
Name of Issuer	Class	CUSIP	(x \$1,000)	Prin Amt	Discretion	Managers	Sole Shared None
<u>Confidential Treatment Requested by International Specialty Products Inc</u>							
Texaco	COM	881694103	21,225	318,400 SH	DEFINED	2,3	318,400
			Column Total				
			21,225				

CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 14, 2002. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN FOURTH QUARTER 2001.

3

CONFIDENTIAL TREATMENT EXTENSION

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Name of Issuer	Title Of Class	CUSIP	Value (x \$1,000)	Shares or Prin Amt	Investment Discretion	Other Managers	Voting Authority
Confidential Treatment Requested by International Specialty Products Inc							
Honeywell	COM	438516106	132,986	3,800,677 SH	DEFINED	2,3	<div> <div>Sole</div> <div>Shared</div> <div>None</div> </div>
							3,800,677
			Column Total				
			132,986				

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 REQUEST PREVIOUSLY FILED WITH FORM 13F FOR YEAR ENDED DECEMBER 31, 2000.

CONFIDENTIAL TREATMENT EXTENSION REQUESTED UNTIL FEBRUARY 14, 2002. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN FOURTH QUARTER 2001.

As of 6/30/01

CONFIDENTIAL TREATMENT

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Name of Issuer	Title Of Class	CUSIP	Value (x \$1,000)	Shares or Prin Amt	Investment Discretion	Other Managers	Voting Authority <u>Sole</u> <u>Shared</u> <u>None</u>
<u>Confidential Treatment Requested by International Specialty Products Inc</u>							
Ralston Purina	COM	751277302	41,306	1,375,950 SH	DEFINED	2,3	1,375,950
			Column Total				
			41,306				

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 REQUEST PREVIOUSLY FILED WITH FORM 13F FOR QUARTER ENDED MARCH 31, 2001.

CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 14, 2002. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN FOURTH QUARTER 2001.

As of 6/30/01