

TSI CUNP 11/14/00

CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.

NON-PUBLIC

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

RECEIVED
OFFICE OF THE SECRETARY

FORM 13F COVER PAGE

MAY 15 2000

Report for the Calendar Year or Quarter Ended: March 31, 2000

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



00 09 2791

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

FEB 07 2003

THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

[Signature] Wayne, New Jersey May 12, 2000
[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: 9

Form 13F Information Table Entry Total: 5

Form 13F Information Table Value Total: \$ 94,483
(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	28-5135	BMCA Holdings Corporation
2	28-5328	Building Materials Corporation of America
3	28-4533	Building Materials Investment Corporation
4	28-2655	G Industries Corp.
5	28-2656	G-I Holdings Inc.
6	28-5326	GAF Building Materials Corporation
7	28-2521	GAF Corporation
8	28-4770	GAF Fiberglass Corporation
9	28-7274	ISP Opco Holdings Inc.

* International Specialty Products Inc. ("ISP") is filing this report on behalf of the institutional investment managers numbered 1 through 8 in accordance with a management agreement among ISP's wholly-owned subsidiary, ISP Opco Holdings Inc., and certain of such managers pursuant to which ISP Opco Holdings Inc. renders investment management services.

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 Sole Shared None
Union Carbide Corp	COM	905581104	128	2,188	DEFINED	1,2,3,4,5,6,7,8,9	2,188
<i>diff shares?</i> <i>answers?</i>			Column Total	128			

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 PREVIOUSLY GRANTED UNTIL AUGUST 14, 2000. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN SECOND QUARTER 2000.

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 Sole Shared None
Comsat Corporation	COM	20564D107	7,339	355,844	DEFINED	9	355,844
Comsat Corporation	COM	20564D107	1,195	57,946	DEFINED	1,2,3,4,5,6,7,8,9	57,946
			Column Total	8,534			

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 PREVIOUSLY GRANTED UNTIL NOVEMBER 14, 2000. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN THIRD QUARTER 2000.

CONFIDENTIAL TREATMENT

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Name of Issuer	Title Of Class	II CUSIP	Value (x \$1,000)	Shares or Prin Amt	Investment Discretion	Other Managers	Voting Authority Sole Shared None
Confidential Treatment Requested by International Specialty Products Inc US West Inc.	COM	91273H101	34,406	473,750	DEFINED	9	473,750
			Column Total	34,406			

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.

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CONFIDENTIAL TREATMENT REQUEST PREVIOUSLY FILED WITH FORM 13F FOR YEAR ENDED DECEMBER 31, 1999.

CONFIDENTIAL TREATMENT PREVIOUSLY REQUESTED UNTIL NOVEMBER 14, 2000. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN THIRD QUARTER 2000.

CONFIDENTIAL TREATMENT

NAME OF REPORTING PERSON: INTERNATIONAL SPECIALTY PRODUCTS INC

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>Confidential Treatment Requested by International Specialty Products Inc</u> Hercules Inc.	COM	427056106	51,415	3,188,500 SH	DEFINED	9	<u>Sole</u> <u>Shared</u> <u>None</u>
	Column Total		51,415				3,188,500

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 MAY 15, 2001 TO MORE FULLY EFFECTUATE ONGOING INVESTMENT PROGRAM OF ACQUISITION OF SECURITIES. SEE CONFIDENTIALITY REQUEST LETTER, DATED MAY 12, 2000.

As of 03/31/00