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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2010

NOVELIS INC.

(Exact name of Registrant as specified in its charter)

Canada	001-32312	98-0442987
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
3560 Lenox Road, Suite 2000, Atlanta, GA		30326
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code (404) 814-4200

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On November 30, 2010, Novelis Inc. (the "Company") issued a press release announcing the proposed refinancing of its existing indebtedness through one or more private offerings of senior notes totaling \$2.5 billion, a new \$1.5 billion secured term loan facility and a secured \$800 million asset based loan ("ABL") credit facility to replace its existing \$800 million ABL credit facility. The Company intends to use the proceeds from the refinancing to retire its existing debt and to fund a distribution of \$1.7 billion as a return of capital to its parent company. A copy of the press release announcing the proposed refinancing is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated November 30, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 30, 2010

NOVELIS INC.

By: /s/ Leslie J. Parrette, Jr.
Leslie J. Parrette, Jr.
General Counsel, Corporate Secretary and
Compliance Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release, dated November 30, 2010.



Novelis Announces Proposed Refinancing of Existing Indebtedness

Expects to Raise \$4 Billion through Senior Notes Offering and Secured Term Loan

Atlanta, Nov. 30, 2010 – Novelis Inc. today announced its plan to recapitalize its balance sheet.

The Company intends to raise \$4 billion in gross proceeds from one or more offerings of senior notes totaling \$2.5 billion (the “New Senior Notes”) and a new \$1.5 billion secured term loan facility.

Novelis also expects to raise a secured \$800 million asset based loan (“ABL”) credit facility to replace its existing \$800 million facility. The new ABL terms and conditions will be similar to the existing facility.

The Company will refinance its \$1.124 billion 7.25% Senior Notes due 2015 and its \$185 million 11.5% Senior Notes due 2015 pursuant to its previously announced tender offers as well as its \$1.125 billion Term Loan facility due 2014.

Novelis will use the proceeds from the refinancing to retire its existing debt and to fund a distribution of \$1.7 billion as a return of capital to its parent company.

The New Senior Notes and the guarantees of the New Senior Notes will not be registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements. The New Senior Notes will be offered only to “qualified institutional buyers” in accordance with Rule 144A under the Securities Act and to non-“U.S. persons” in accordance with Regulation S under the Securities Act.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Novelis

Novelis Inc. is the global leader in aluminum rolled products and beverage can recycling. The company operates in 11 countries, has approximately 11,600 employees and reported revenue of \$8.7 billion in fiscal year 2010. Novelis supplies premium aluminum sheet and foil products throughout North America, Europe, Asia and South America. Novelis is a subsidiary of Hindalco Industries Limited (BSE: HINDALCO), one of Asia’s largest integrated producers of aluminum and a leading copper producer. Hindalco is a flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai, India. For more information, visit www.novelis.com.

Forward-Looking Statements

Statements made in this news release which describe Novelis' intentions, expectations or predictions may be forward-looking statements within the meaning of securities laws. An example of a forward-looking statement in this news release includes our statements related to our ability to refinance our existing indebtedness. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty. Novelis does not intend, and disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise. Important risk factors which could impact Novelis are included under the caption "Risk Factors" in Novelis' Annual Report on Form 10-K for the year ended March 31, 2010, as filed with the SEC, and are specifically incorporated by reference into this news release.

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