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

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**FORM 8-K/A**  
**(Amendment No. 1)**

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

**Date of Report (Date of earliest event reported): February 13, 2007**

**NOVELIS INC.**

(Exact name of registrant as specified in its charter)

Canada  
(State or other jurisdiction  
of incorporation)

001-32312  
(Commission  
File Number)

98-0442987  
(IRS Employer  
Identification No.)

3399 Peachtree Road, Suite 1500, Atlanta, Georgia  
(Address of principal executive offices)

30326  
(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 1.01

This current report on Form 8-K/A is being filed by Novelis Inc. (“Novelis”) pursuant to Instruction 1 to Item 1.01 to amend the Form 8-K filed on February 12, 2007. The original Form 8-K announced that on February 10, 2007 the Board of Directors of Novelis (the “Board”) adopted resolutions approving the amendment of the Recognition Agreements it entered into on September 25, 2006 with the certain executive officers and key employees and adopted resolutions approving the amendment of the Amended and Restated Novelis Founders Performance Awards Plan.

### *Amendment to Recognition Agreements*

On April 30, 2007, Novelis entered into amendments to the Recognition Agreements dated September 25, 2006 with the following executive officers and key employees: Martha Brooks, Rick Dobson, Arnaud de Weert, Kevin Greenawalt, Leslie J. Parrette, Jr., David Godsell, Tadeau Nardocci, Steven Fisher, Thomas Walpole, Orville Lunking, Robert Patterson, Brenda Pulley, Jean Marc Germain, Buddy Stemple, Nick Madden, Erwin Mayr, Erwin Faust and Robert Wagstaff.

Under the amended Recognition Agreements, if the officer or key employee remains continuously employed by Novelis through the vesting dates of December 31, 2007 and December 31, 2008, the officer or key employee is entitled to a Recognition Award (as defined in the Recognition Agreement) payable in either, at the option of Hindalco, (i) Hindalco common shares in certain circumstances (upon the approval of the officer or key employee) or (ii) an amount in cash, in each case equivalent to the value of Novelis common shares determined at the effective time of the Arrangement. The form of the amendment to the Recognition Agreements is filed as an exhibit to this Current Report on Form 8-K/A.

### *Amendment to Amended and Restated Novelis Founders Performance Awards Plan*

On March 24, 2005, the Board adopted the Novelis Founders Performance Awards Plan (the “Plan”) to allow for a one-time additional compensation opportunity for certain executives of Novelis. The Plan provides that if share price improvement targets with respect to Novelis common shares for performance periods beginning in 2005, 2006 and 2007 are achieved, then participants may be awarded performance share units, which represent the right to receive a cash payment in an amount equal to the market price of one Novelis common share at the time of payment (a “PSU”). If awarded, PSUs for a particular tranche will be paid in cash on the later of six months from the date the specific share price target is achieved or twelve months after the start of the performance period for that tranche and will be based on the average of the daily closing price of a Novelis common share on the New York Stock Exchange for the last five trading days prior to the payment date. The Board amended the Plan on March 14, 2006 in order to clarify that PSUs would only be awarded under the second and third tranches of the Plan for performance periods beginning in 2006 and 2007, respectively, if the share price met the applicable threshold for 15 consecutive days during an open trading window (i.e., when Novelis insiders are not subject to a trading blackout).

On February 10, 2007, the Board recognized that the applicable share price threshold had been (or would likely be) met with respect to the second tranche and would probably be met for the third tranche, but in light of the insiders’ awareness of the possibility of a change in control transaction, they would have been or would be subject to a trading blackout. Moreover, the Board also recognized that it was unlikely that a 15 day

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open trading window under the Novelis disclosure and insider trading policies would arise between February 10, 2007 and the closing of the change in control transaction (e.g., by the end of the second quarter). Accordingly, effective as of February 10, 2007, the Board has further amended the Plan in order to provide that the applicable threshold for (a) the second tranche would be met as of February 28, 2007, and (b) the third tranche would be met as of March 26, 2007, for purposes of PSUs to be awarded under the Plan. The form of amendment to the Plan is filed as an exhibit to this Current Report on Form 8-K/A.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

- 10.1 Form of amendment to Recognition Agreements
  - 10.2 First Amendment to the Amended and Restated Novelis Founders Performance Awards Plan
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## 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.

NOVELIS INC.  
(Registrant)

Date: May 3, 2007

By: /s/ Nichole Robinson  
Nichole Robinson  
Secretary

## Exhibit Index

- 10.1 Form of amendment to Recognition Agreements
- 10.2 First Amendment to the Amended and Restated Novelis Founders Performance Awards Plan

AMENDMENT NUMBER ONE  
TO  
RECOGNITION AGREEMENT

This AMENDMENT NUMBER ONE (this "Amendment") by and between Novelis Inc., a Canadian corporation (the "Company"), and \_\_\_\_ ("Executive") to the Recognition Agreement (the "Recognition Agreement") by and between the Company and Executive.

WHEREAS, the Company and Hindalco Industries Limited and AV Aluminum Inc. are parties to that certain Arrangement Agreement dated as of February 10, 2007 (the "Arrangement Agreement");

WHEREAS, the Recognition Agreement provides for the issuance of a total number of whole shares of the Company's common stock to Executive (the "Recognition Award Shares") if Executive satisfies the employment requirement for such issuance as set forth in the Recognition Agreement;

WHEREAS, pursuant to the terms and conditions of the Recognition Agreement, one-half of the Recognition Award Shares are to be issued to Executive on December 31, 2007 and the other one-half of the Recognition Award Shares are to be issued to Executive on December 31, 2008 (each a "Vesting Date"), in each case if Executive remains employed by the Company or any subsidiary or affiliated entity through such Vesting Date;

WHEREAS, the Recognition Agreement provides that the Company will pay the cash equivalent of the Recognition Award Shares if such shares are no longer publicly traded, and such shares will no longer be publicly traded if the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (as defined in the Arrangement Agreement) are consummated; and

WHEREAS, the Company and Executive desire to amend the Recognition Agreement to provide for the satisfaction of the Company's obligations under the Recognition Agreement if the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement are consummated.

NOW, THEREFORE, for such consideration as the Company and Executive hereby declare full and adequate, the Company and Executive agree as follows:

1. Recognition Award. Section 2 of the Recognition Agreement is hereby amended by adding the following to the end thereof:

"(c) (1) If the transactions contemplated by the Arrangement Agreement by and among Hindalco Industries Limited ("Parent"), AV Aluminum Inc. and the Company dated as of February 10, 2007 ("Arrangement Agreement") and the Plan of Arrangement (as defined in the Arrangement Agreement) are consummated prior to December 31, 2008, the number of then unissued shares described in Section 2(a) as the Recognition Award (the "Recognition Award

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Shares”) shall (in lieu of being issued under this Section 2) be converted into a dollar figure by multiplying the total number of such Recognition Award Shares by the Purchase Price (the “Cash Recognition Award”).

(2) If the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement are consummated on or prior to December 31, 2007, one-half of the Cash Recognition Award shall (subject to Section 2(c)(3)) be payable in cash on each “vesting date” (as defined in Section 2(b)) if Executive satisfies the employment requirement set forth in Section 2(b) through such vesting date. If the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement are consummated after December 31, 2007, but on or prior to December 31, 2008, the Cash Recognition Award shall (subject to Section 2(c)(3)) be payable in cash on December 31, 2008, if Executive satisfies the employment requirement set forth in Section 2(b) through such vesting date.

(3) Parent may authorize the Company to offer to Executive to make a payment called for under Section 2(c)(2) in the form of Parent common stock (plus cash in lieu of a fractional share of such stock) that is equivalent to, and in lieu of, an all cash payment described in Section 2(c)(2), and Executive shall have the right to accept or decline such offer. If Executive declines such offer, Executive shall receive the all cash payment called for under Section 2(c)(2).

(4) The term “Purchase Price” shall have the meaning set forth in the Arrangement Agreement.”

2. No Other Changes. Except as set forth in Section 1 of this Amendment, the Recognition Agreement shall remain in full force and effect.

3. Headings. The headings of the sections of this Amendment have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

4. Governing Law. This Amendment shall be governed by and construed and the legal relationships of the parties determined in accordance with the laws of the State of Georgia.

5. Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. Signatures of the parties transmitted by facsimile shall be deemed to be their original signatures for all purposes.

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IN WITNESS WHEREOF, the Company and Executive have signed this Amendment effective as of the date it is signed by both the Company and Executive.

NOVELIS INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

EXECUTIVE

Name: \_\_\_\_\_  
Date: \_\_\_\_\_



**NOVELIS INC.**  
**AMENDMENT NUMBER ONE TO THE**  
**NOVELIS FOUNDERS PERFORMANCE AWARDS PLAN**  
**(Amended and Restated March 14, 2006)**

Novelis Inc. ("Novelis") by action of its Board of Directors hereby amends the Novelis Founders Performance Awards Plan (the "Plan") effective as of February 10, 2007, as follows:

1. The second tranche of PSUs described in Section 4 of the Plan shall be awarded on February 28, 2007 without regard to the share price on such date, and the third tranche of PSUs described in Section 4 of the Plan shall be awarded on March 26, 2007 without regard to the share price on such date.

2. Subject to the consummation of the transactions (the "Transactions") contemplated by the Arrangement Agreement by and among Hindalco Industries Limited, AV Aluminum Inc. and Novelis dated as of February 10, 2007 (the "Arrangement Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Arrangement Agreement) and the Plan of Arrangement, the outstanding PSUs awarded pursuant to Section 1 of this Amendment Number One to the Plan for each Participant (as defined in the Plan) who remains employed by Novelis as of the Effective Time or whose employment terminated as a result of his or her retirement, death or disability (all within the meaning of Section 7 of the Plan) shall be cancelled as of the Effective Time in exchange for a cash payment in the amount of the Purchase Price per PSU, less applicable withholdings, all in accordance with the Plan of Arrangement. If a Participant's employment terminates for reasons other than retirement, death or disability (within the meaning of Section 7 of the Plan) prior to the Effective Time, all PSUs awarded to such Participant under Section 1 of this Amendment Number One to the Plan shall be forfeited.

3. (a) In the event the Transactions are not consummated before the date that is six months from the date the second tranche of PSUs were awarded pursuant to Section 1 of this Amendment Number One to the Plan, the second tranche of PSUs will be paid on the date that is six months from the date such PSUs were awarded. In such case, the price of the PSUs will be the average of the daily closing prices on the last five (5) trading days prior to the payment date.

(b) In the event the Transactions are not consummated before March 28, 2008, the third tranche of PSUs awarded pursuant to Section 1 of this Amendment Number One to the Plan will be paid on March 28, 2008. In such case, the price of the PSUs will be the average of the daily closing prices on the last five (5) trading days prior to the payment date.

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4. Except as amended by this Amendment Number One to the Plan, the Plan shall remain in full force and effect.

NOVELIS INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_