
**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): May 15, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 15, 2007, Novelis Inc. (the “Company”) was acquired by Hindalco Industries Ltd. (“Hindalco”) through an indirect wholly-owned subsidiary pursuant to a Canadian court-approved plan of arrangement. Upon the consummation of the arrangement, the following directors of the Company resigned from the Board of Directors: William T. Monahan, Edward Blechschmidt, Charles G. Cavell, C. Roberto Cordaro, Helmut Eschwey, David J. FitzPatrick, Suzanne Labarge, Patrick Monahan, Sheldon Plener, Rudolf Rupprecht, Kevin M. Twomey, and Edward V. Yang. Mr. William Monahan also resigned in his capacity as Chairman of the Board, and Mr. Blechschmidt also resigned in his capacity as Acting Chief Executive Officer.

Immediately following the arrangement, Novelis also announced that its new Board of Directors would consist of the following directors:

Kumar Mangalam Birla: Mr. Birla, age 40, is the Chairman of the board of directors of Hindalco and was elected as the Chairman of the board of directors of Novelis. Mr. Birla also serves as Chairman of several other companies that are members of the Aditya Birla group of companies, including Aditya Birla Management Corporation Ltd. which provides certain management services to the group companies.

Debnarayan Bhattacharya: Mr. Bhattacharya, age 58, is Managing Director of Hindalco and Director of Aditya Birla Management Corporation Limited. Mr. Bhattacharya serves on the Audit and Compensation Committees of the Company’s board of directors.

Askaran K. Agarwala: Mr. Agarwala, age 73, is a former Director of Hindalco and currently Chairman of the Business Review Council of the Aditya Birla Group. Mr. Agarwala serves on the Compensation Committee of the Company’s board of directors.

Clarence Chandran: Mr. Chandran, age 58, has been a director of the Company since 2005 and also serves as Chairman of the Chandran Family Foundation Inc. and the Conros Corporation. Mr. Chandran serves on the Compensation and Audit Committees of the Company’s board of directors, and acts as the Chairman of the Compensation Committee.

Donald A. Stewart: Mr. Stewart, age 60, is Chief Executive Officer and a Director of Sun Life Financial Inc. and Sun Life Assurance Company of Canada. Mr. Stewart serves on the Audit Committee of the Company’s board of directors and acts as its Chairman.

Each of the Company’s new directors has entered into an indemnification agreement, the form of which is attached hereto as Exhibit 10.1 and incorporated herein by reference. Each director will receive \$150,000 per year for serving on the Company’s board (as well as reimbursement for all travel expenses relating to board meetings),

except in the case of the Chairman of the Board, who will receive \$250,000 per year, the Chairman of the Audit Committee, who will receive \$175,000 per year, and members of any committee of the Board, who will receive \$155,000 per year.

The Company's board of directors held a meeting immediately following the consummation of the arrangement and appointed Martha Brooks as President and Chief Operating Officer and Steve Fisher as Chief Financial Officer of the Company.

Ms. Brooks, age 46, previously served as Chief Operating Officer of the Company before the Hindalco acquisition. She previously joined Alcan as the President and Chief Executive Officer of Alcan's Rolled Products Americas and Asia business group in August 2002. Ms. Brooks led three of Alcan's business units, namely North America, Asia and Latin America. Prior to joining Alcan, Ms. Brooks was the Vice President, Engine Business, Global Marketing and Sales at Cummins Inc., a global leader in the manufacture of electric power generation systems, engines and related products. She was with Cummins Inc. for 16 years, where she held a variety of positions in strategy, international business development, marketing and sales, engineering and general management. Ms. Brooks is a member of the board of directors of International Paper Company, a member of the Board of Trustees of Manufacturers Alliance, a director of Keep America Beautiful and a Trustee of the Hathaway Brown School. Ms. Brooks holds a B.A. in Economics and Political Science and a Masters of Public and Private Management specializing in international business from Yale University. The terms of Ms. Brooks' employment arrangement have not yet been settled. This information will be filed in an amendment to this Form 8-K once finalized.

Steve Fisher, age 36, previously served as Vice President, Strategic Planning and Corporate Development before the Hindalco acquisition and was responsible for formulating the corporate strategy and originating and executing corporate mergers and acquisition transactions, as well as potential divestiture of non-core assets. Mr. Fisher served as Vice President and Controller for TXU Energy, the non-regulated subsidiary of TXU Corp. at its headquarters in Dallas, Texas from July 2005 to February 2006. Prior to joining TXU Energy, Mr. Fisher served in various senior finance roles at Aquila, Inc., including Vice President, Controller and Strategic Planning, from 2001 to 2005. Mr. Fisher is a graduate of the University of Iowa in 1993, where he earned a B.B.A. in Finance and Accounting. He is a certified public accountant. The terms of Mr. Fisher's employment arrangement have not yet been settled. This information will be filed in an amendment to this Form 8-K once finalized.

Mr. Fisher replaced Rick Dobson as Chief Financial Officer on May 15, 2007. Mr. Dobson will remain with the Company in an advisory role during a transition period. The terms of Mr. Dobson's advisory and departure agreement have not yet been settled. This information will be filed in an amendment to this Form 8-K once finalized.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Form of Indemnity Agreement between Novelis Inc. and Members of the Board of Directors of Novelis Inc.

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.

Date: May 21, 2007

By: /s/ Leslie J. Parrette, Jr.

Leslie J. Parrette, Jr.

Secretary

Exhibit Index

Exhibit Number	Description
10.1	Form of Indemnity Agreement between Novelis Inc. and Members of the Board of Directors of Novelis Inc.

INDEMNITY AGREEMENT

BETWEEN

NOVELIS INC., a corporation incorporated under the laws of Canada (hereinafter referred to as “Novelis”)

AND

(hereinafter referred to as the “Director”)

IN CONSIDERATION of the Director consenting to act as a director of Novelis or acting as a director of another entity at Novelis’s request, Novelis agrees that it shall indemnify the Director in accordance with the conditions provided in this Agreement.

1. The terms “liability” and “expense” shall include, but shall not be limited to, costs, charges, counsel fees and disbursements, and amounts paid to settle claims, actions, suits or proceedings or to satisfy judgements, fines or penalties incurred by or on behalf of the Director in respect of a claim, action, suit or proceeding as defined below.
 2. The terms “claim, action, suit or proceeding” shall include any claim, action, suit or proceeding (whether civil, criminal, administrative, investigative or other, and whether brought by or on behalf of Novelis or otherwise) or any threat thereof, involving the Director or to which the Director is made party by reason of being, or having been, a director of Novelis or acting as a director of another entity at Novelis’ request.
 3. Except in respect of a claim, action, suit or proceeding by or on behalf of Novelis or such other entity, Novelis shall to the maximum extent permitted by applicable law indemnify the Director against any and all liability and in accordance with Article (6), advance moneys to the Director for the costs, charges and expenses of a proceeding referred to in Article (2) that may reasonably be incurred by the Director in respect of any claim, action, suit or proceeding, provided that the Director:
 - (a) acted honestly and in good faith with a view to the best interests of Novelis or as the case may be, to the best interests of the other entity for which he acted as a director at Novelis’s request; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.
 4. In respect of a claim, action, suit or proceeding by or on behalf of Novelis or such other entity, Novelis shall to the maximum extent permitted by applicable law, with the approval of a court of competent jurisdiction, where such approval is required, indemnify the Director against any and all liability and in accordance with Article (6), advance moneys to the Director for the costs, charges and expenses that may reasonably be incurred by the Director in connection therewith, provided that the Director fulfils the conditions set out in subparagraphs (a) and (b) of Article 3, as applicable.
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5. Where indemnity is sought in respect of a claim, action, suit or proceeding against the Director by or on behalf of Novelis, Novelis shall, where such approval is required at the request of the Director, seek approval of a court of competent jurisdiction to pay same.
6. If, prior to the final disposition of any claim, action, suit or proceeding, the Director wishes to be reimbursed for expenses incurred or wishes to be advanced monies to cover related costs, charges and expenses, then, upon the application of the Director to Novelis and upon receipt of an undertaking by the Director to repay such amount should it be determined upon such final disposition that the Director was not entitled to indemnification, Novelis shall reimburse such expenses or shall advance monies to the Director to cover the costs, charges and expenses of the proceeding.
7. If any income tax is deemed by any taxation authority to be payable by the Director by reason of:
 - (a) the value to the Director of the undertaking by Novelis herein contained, and/or
 - (b) any indemnity payment actually made to the Director hereunder,then, Novelis shall, upon notice to such effect, pay to the Director such amount or amounts as shall be necessary to save the Director harmless from the burden of such income tax and any other income tax paid consequent to the operation of this Article 7.

In the event that the Director is assessed for income tax as aforesaid and Novelis makes any payment to the Director pursuant to this Article, the Director agrees to take any steps necessary to enable Novelis to contest, at its expense, the assessment of income tax.
8. The rights of indemnification provided in this Agreement shall be in addition to any rights to which the Director may otherwise be entitled by statute, by-law, agreement, vote of shareholders of Novelis or otherwise.
9. In the event that this Agreement would otherwise be held inoperative as providing for indemnity to an extent greater than that permitted under the provisions of the Canada Business Corporations Act, then those of its terms which would be so affected shall be construed so as to provide indemnity to the maximum extent permitted by the said Act.
10. This Agreement may not be amended or modified in any manner except by a written agreement executed by the Director and Novelis.
11. This Agreement shall be binding on Novelis, its successors and assigns and shall ensure to the benefit of the Director and the legal representatives, heirs, successors and assigns of the Director and shall continue notwithstanding that the Director has ceased to be a Director of Novelis or has ceased to act as a director of another entity at Novelis's request.
12. This Agreement replaces any and all previous agreements by the parties hereto in relation to the subject matter hereof.
13. The parties hereto declare that they require that this Agreement and any related documents be drawn up and executed in English.

14. This Agreement shall be governed by and construed in accordance with the laws of Ontario, without regard to conflict of law rules.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement on the dates indicated below.

NOVELIS INC.

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

By: _____

Date:

Date: