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 22, 2012

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) 760-4000

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))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 22, 2012, the Board of Directors of Novelis Inc. (the Company) approved the Novelis 2013 Long-Term Incentive Plan (2013 LTIP) and the Novelis 2013 Annual Incentive Plan (2013 AIP). A summary of each plan follows.

Novelis 2013 Long-Term Incentive Plan

The 2013 LTIP provides for a long-term incentive opportunity for the Company's executive officers, other key managers, and certain high potential employees. The 2013 LTIP is designed to provide a clear line of sight for participants to Company performance as measured by the increase in the price of Hindalco shares. This design is also intended to promote the retention of key management and provide them with competitive remuneration, promote superior engagement and motivation, and align the personal financial interests of executives with the Company's shareholder.

The 2013 LTIP will be administered by Novelis Corporate Human Resources. Awards under the 2013 LTIP will consist of stock appreciation rights (SARs) and restricted stock units (RSUs).

Each SAR will have an exercise price equal to one Hindalco share on the grant date. The SARs will vest 25% each year for four years, subject to performance criteria being fulfilled. Performance criteria will be based on Normalized Earnings Before Interest, Taxes, Depreciation and Amortization (Normalized EBITDA) performance for the Company each year. The vesting threshold will be 75% performance versus target each year, at which point 75% of SARs due that year will vest. There is straight line vesting up to 100% of performance. After SARs have vested, they can be exercised by the employee any time during the seven year life of the 2013 LTIP. Upon exercise, the employee will receive payment equal to the difference between the share price on the date of exercise over the original exercise price; provided, however, the potential gain will be restricted to a maximum of 2.5 times the target incentive opportunity if the SAR is exercised within one year of vesting or 3 times the target incentive opportunity if the SAR is exercised more than one year after vesting.

Each RSU will have a value equivalent to one Hindalco share on the grant date. RSUs will vest and be paid in full in full on the third anniversary of the grant date; provided however, the potential gain will be capped at a maximum of three times the initial value of the RSUs. Vesting and/or payment of the awards may be accelerated upon certain events as described in the plan.

The 2013 LTIP target amounts for our principal executive officer, principal financial officer, and our named executive officers are as follows:

Executive	LTIP Target Amount
Philip Martens	$ 4,000,000
Steven Fisher	$ 850,000
Tadeu Nardocci	$ 618,000
Thomas Walpole	$ 618,000
Erwin Mayr	$ 360,500

A copy of the 2013 LTIP is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Novelis 2013 Annual Incentive Plan

The purpose of the 2013 AIP is to provide short-term incentives for the period from April 1, 2012 to March 31, 2013. The performance benchmarks for the year are tied to three key components: (1) Normalized EBITDA performance; (2) operating free cash flow performance; and (3) individual performance. The specific weightings among these three components are 50% for Normalized EBITDA performance; 30% for operating free cash flow performance; and 20% for individual performance. The incentive benchmarks for each of our named executive officers are tied to company-wide performance.

No AIP bonus will be paid with respect to the Normalized EBITDA, operating cash flow, and individual performance components unless overall Novelis Normalized EBITDA for the fiscal year is at least 80% of target. Once the 80% minimum overall Novelis Normalized EBITDA threshold is achieved, the actual payout under each of these three components will range from 50% of target (threshold) to 175% of target (maximum) depending upon the actual results attributable to each such component

If a participant terminates employment prior to the end of the performance year due to death, disability, retirement or involuntary termination without cause, the participant will receive a prorated payout. If a participant voluntarily terminates or is terminated for cause, he or she will not be entitled to any payout.

The AIP target amounts for our principal executive officer, principal financial officer, and our named executive officers are as follows:

Executive	AIP Target (as % of base salary)
Philip Martens	120%
Steven Fisher	75%
Tadeu Nardocci	65%
Thomas Walpole	65%
Erwin Mayr	50%

A copy of the 2013 AIP is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Novelis 2013 Long-Term Incentive Plan

10.2 Novelis 2013 Annual Incentive Plan

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 25, 2012

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

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

EXHIBIT INDEX

Exhibit Number	Description
10.1	Novelis 2013 Long-Term Incentive Plan
10.2	Novelis 2013 Annual Incentive Plan

Exhibit 10.1

Novelis - 2013 Long-Term Incentive Plan ("2013 LTIP")

Key features of the plan:

1. **Title and Administration:** The plan shall be referred to as the 2013 LTIP. The plan will be administered by Novelis Corporate Human Resources.
2. **Performance Period**: For this plan, the performance period will be FY 2013, FY 2014, FY 2015 and FY 2016. The exact period of assessment will be April 1, 2012 to March 31, 2016.
3. **Eligibility**: Eligibility for this plan will be Band 5 and above. High potential and critical resource employees at Band 6 and below will participate on an exception basis.
4. **Opportunity**: The target opportunity for each Band as approved by the Compensation Committee or the Board as appropriate.

5. **Plan Design Summary**:

   The opportunity will be in the form of Stock Appreciation Rights (SARs) and Restricted Stock Units (RSUs) with 80% of the opportunity in SARs and 20% of the opportunity in RSUs.

Details on the SARs:

- Each SAR will be equivalent to one Hindalco share.
- The exercise price of the SARs will be determined by using the average of the high and low of the stock price of Hindalco shares on the date of grant (May 22, 2012).
- The SARs would vest 25% each year for 4 years, subject to performance criteria being fulfilled.
- The performance criterion for vesting is actual vs. target performance of Normalized EBITDA for Overall Novelis as approved each year.
- The threshold would be 75% performance of target each year, at which point 75% of all SARs due that year, would vest — there would be straight line vesting up to 100%.
- Vested SARs could be exercised and paid in cash at any time during the seven-year life of the plan by the employee.
- The value of the SARs is dependent on the share price of Hindalco at the time of exercise.
- Cash payouts for SARs will be restricted to a maximum of 2.5 times target if exercised within one year of vesting and a maximum of 3 times target if exercised after the first year.

Details on RSUs:

- Each RSU will be equivalent to one Hindalco share.

- The initial value of each RSU will be determined by using the average of the high and low of the stock price of Hindalco shares on the date of grant (May 22, 2012).
- The RSUs will vest in full on the third anniversary of the grant, May 22, 2015 at which time the value will be paid in cash to the participant subject to a cap of 3 times the initial value.

6. **Measures to be used for vesting of SARs:** The SARs will vest subject to the target Normalized EBITDA threshold being achieved. Normalized EBIDTA is defined as Net Revenues — COGS without depreciation — S&AE — R&D + Realized G/L on Derivatives.

7. **Other aspects of the plan:**

   a. Valuation: The Black Scholes method of valuation will be used. This valuation will be used as an input to arrive at the number of SARs to be granted to employees.

   b. Date of Grant: The SARs are granted on the date of approval from the Board which is May 22, 2012.

   c. Hires after May 2012 will be treated in the following manner:

      i. Employees who join between June 1 and September 30, 2012 will be granted SAR and RSU opportunities at 90% of the target amount for the employee's Band. The grant date will be the following October 1 and will be determined by using the average of the high and low of the stock price of Hindalco shares on the date of grant.

      ii. Employees who join between October 1 and December 31 will be granted SAR and RSU opportunities at 75% of the target amount for the employee's Band. The grant date will be the following January 1 and will be determined by using the average of the high and low of the stock price of Hindalco shares on the date of grant.

      iii. Employees who join between January 1 and March 31 will not be eligible for SAR or RSU opportunities under this plan.

   d. Promotions into an LTI eligible band during the year will be treated in the following manner:

      i. Employees who are promoted into an eligible band between April 1 and May 30, 2012, will be eligible for a full LTI award in the current fiscal year.

      ii. Employees who are promoted into an eligible band between June 1 and September 30, 2012 will be granted SAR and RSU opportunities at 90% of the target amount for the employee's Band. The grant date will be the following October 1 and will be determined by using the average of the high and low of the stock price of Hindalco shares on the date of grant.

      iii. Employees who are promoted into an eligible band between October 1 and December 31 will be granted SAR and RSU opportunities at 75% of the target amount for the employee's Band. The grant date will be the following January 1 and will be determined by using the average of the high and low of the stock price of Hindalco shares on the date of grant.

      iv. Employees who are promoted into an eligible band between January 1 and March 31 will not be eligible for SAR or RSU opportunities under this plan.

   e. Promotions into a higher LTI eligible band during the year will be treated in the following manner:

      i. Employees who are promoted into a higher LTI eligible band between April 1 and May 30, 2012 will be eligible for a full LTI award in the current FY cycle.

ii. Employees who are promoted into a higher LTI eligible band after May 30, will not be eligible for SAR or RSU opportunities under this plan.

8. Below are the treatment rules governing separation from the Company:

Event	Issue	LTIP Treatment
Death	SARs — Vesting treatment for unvested SARs	There will be immediate vesting of all SARs.
	SARs — Time allowed to exercise	One year to exercise, not to exceed the term of the award.
	RSUs — Vesting	RSUs will vest on a prorated* basis and cashed out 30 days following the date of death.
Disability	SARs — Vesting treatment for unvested SARs	There will be immediate vesting of all SARs.
	SARs — Time allowed to exercise	One year to exercise, not to exceed the term of the award.
	RSUs — Vesting	RSUs will vest on a prorated* basis and cashed out 30 days following the date of disability.
Retirement	SARs — Vesting treatment for unvested SARs	If an employee retires more than one year from the date of grant, SARs will continue to vest and must be exercised no later than the third anniversary of retirement. Previously vested SARs must be exercised prior to the end of the term of the award. In the event Participant terminates employment due to Retirement before May 22, 2013, all unvested SARs shall expire in their entirety at the close of business on the date of such Retirement.
	SARs — Time allowed to exercise	If an employee retires more than one year from the date of grant, SARs will continue to vest and must be exercised no later than the third anniversary of retirement. Previously vested SARs must be exercised prior to the end of the term of the award. In the event Participant terminates employment due to Retirement before May 22, 2013, all vested SARs shall expire in their entirety at the close of business on the date of such Retirement.
	RSUs — Vesting	RSUs will vest on a prorated* basis and the vested portion will be cashed out at the earlier of 6 months following the date of retirement or May 22, 2015.
Change in Control	SARs — Vesting treatment for unvested SARs	There would be immediate vesting of all unvested SARs.
	SARs — Time allowed to exercise	All SARs will be cashed-out 30 days following the change in control.
	RSUs — Vesting	There would be immediate vesting and cash-out of RSUs within 30 days following the change in control.

Event	Issue	LTIP Treatment
Voluntary	SARs — Vesting treatment for unvested SARs	Unvested SARs will lapse.
	SARs — Time allowed to exercise	90 days to exercise, not to exceed the term of the award.
	RSUs — Vesting	RSUs will be forfeited.
Involuntary — Not For Cause	SARs — Vesting treatment for unvested SARs	There would be prorated* vesting.
	SARs — Time allowed to exercise	90 days to exercise, not to exceed the term of the award.
	RSUs — Vesting	RSUs will vest on a prorated* basis and cashed out 30 days following the date of termination (or in the case of an employee who is eligible for retirement at the time of termination, the earlier of 6 months following the date of separation or May 22, 2015).
For Cause	SARs — Vesting treatment for unvested SARs	Unvested SARs will lapse.
	SARs — Time allowed to exercise	Forfeit
	RSUs — Time allowed to exercise	RSUs will be forfeited

* Proration — will be determined based on the number of full months completed specific to each tranche.

9. **Interpretation**. Novelis shall have the exclusive discretion to interpret and construe the terms and conditions of the plan, including but not limited to the exclusive discretion to make all decisions regarding eligibility for and the amount of benefits payable under the plan.

10. **Definitions**. The following terms will have the meaning ascribed to them below.

    a. **Retirement:** For the purposes of this plan, retirement is defined as separation from the Company at 65 years of age or a combination of age and service greater than or equal to 65 with a minimum age of 55.

    b. **Change in Control:** For purposes of this plan, a change in control means the first to occur of any of the following events: (i) any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (ii) the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (iv) the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to a member of the Aditya Birla Group. Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

11. **Compliance with §409A of the U.S. Internal Revenue Code of 1986, as amended:** To the extent applicable, this plan shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Notwithstanding anything in this plan to the contrary, all payments and benefits under this plan that would constitute non-exempt "deferred compensation" for purposes of Section 409A and that would otherwise be payable or distributable hereunder by reason of an individual's termination of employment, will not be payable or distributable to individual unless the circumstances giving rise to such termination of employment meet any description or definition of "separation from service" in Section 409A and applicable regulations (without giving effect to any elective provisions that may be available under such definition). If this provision prevents the payment or distribution of any amount or benefit, such payment or distribution shall be made on the date, if any, on which an event occurs that constitutes a Section 409A-compliant "separation from service." Further, to the extent the individual is a "specified employee" within the meaning of Section 409A, then payment may not be made before the date which is six (6) months after the date of separation from service (or, if earlier, the date of death of individual).

Exhibit 10.2

Novelis - 2013 Annual Incentive Plan ("2013 AIP")

Key features of the Scheme:

1. **Title and Administration**: The plan shall be referred to as the 2013 AIP. The plan will be administered by Novelis Corporate Human Resources.
2. **Performance Year**: For this plan the performance period will be April 1, 2012 to March 31, 2013. Payouts, computed on the basis of performance, will be made following necessary approvals.
3. **Eligibility**: Employees in bands 11B and above are eligible to participate.
4. **Opportunity**: The target opportunity across regions will be in line with market practice and defined to be competitive and motivate employees to drive the desired behavior in the organization.
5. **Measures and application of weights to each measure to be used for computation of the 2013 AIP**: Three measures shall be used to compute performance. The three measures are as follows:
   a. Normalized EBITDA: Defined as Net Revenues — COGS without depreciation - S&AE — R&D + Realized G/L on Derivatives. **This will carry a 50% weighting on the overall plan.**
   b. Operating Free Cash Flow: Defined as Operating EBITDA — CAPEX — Change in Working Capital — Change in Deferred Items. In terms of specifics, the measure of operating free cash flow will be used for the regions and Free Cash Flow (FCF), which includes interest, tax, dividends and corporate costs, will be used for overall Novelis performance. **This will carry a 30% weighting on the overall plan.**
   c. Individual Performance: This is based on the individual performance rating in the Performance Management System for Novelis. **This will carry a 20% weighting in the overall plan.**
6. **Mix of business performance impact:** Different levels and roles will carry a differential weighting on the basis of line of sight and impact. Some of the weightings will be as follows :
   a. All Corporate Staff, members of the Global Operating Committee, employees in Job Band 2, and Global Value Stream Leaders are 100% based on overall Novelis results.
   b. All other Region staff will be 50% overall Novelis performance and 50% on Region performance.
7. **Performance Measures and Targets for the 2013 AIP:** The performance measures, including thresholds, targets and maximums, will be as approved by the Board for FY 2013.
8. **Overall Threshold:** No AIP bonus will be paid with respect to Normalized EBITDA, Operating Cash Flow, and Individual Performance components unless overall Novelis Normalized EBITDA for the fiscal year is at least 80% of target. Once the 80% minimum overall Novelis Normalized EBITDA threshold is achieved, the actual payout under each of these three components will range from 50% of target (threshold) to 175% of target (maximum) depending upon the actual results attributable to each such component.

9. **Other aspects of the plan** :

a. Payments will be made in a lump sum during the first quarter following the close of the performance year. An individual needs to either be employed in a 2013 AIP eligible position or transferred or hired into an eligible position during the performance year to receive payout under the AIP.

b. Eligibility and payouts for employees who join during the plan year will be determined by the "Plan Rules Administration" document maintained by the Corporate Compensation department.

c. Eligibility and payouts for employees who leave during the plan year will be determined by the "Plan Rules Administration" document maintained by the Compensation department.

Below are the treatment rules governing separation from the Company:

Reason for Termination	Bonus Treatment
Death	The employee will be entitled to AIP on a pro-rata basis. Such payouts will be made at the time that payouts are made for all other employees. If the event occurs after the performance year, but before the timing of payout, such individual shall be entitled to AIP for the entire year
Disability	The employee will be entitled to AIP on a pro-rata basis. Such payouts will be made at the time that the AIP bonus is paid to all other employees. If the event occurs after the performance year, but before the timing of payout, such individual shall be entitled to AIP for the entire year
Retirement	The employee will be entitled to AIP on a pro-rata basis. Such payouts will be made at the time that the AIP bonus is paid to all other employees. If the event occurs after the performance year, but before the timing of payout, the employee shall be entitled to AIP for the entire year
Change in Control	If the Company initiated separation is the result of a change in control, the employee will be eligible for prorated incentive pay at the time that the AIP bonus is paid to all other employees based on the "Plan Rules Administration" document maintained by the Corporate Compensation department.
Voluntary	Forfeit
Involuntary — Not For Cause	If the Company initiated separation is the result of a position elimination that is not performance related (e.g., a layoff, plant closure, restructuring or sale), the employee will be eligible for a prorated incentive at the time that the AIP bonus is paid to all other employees based on the "Plan Rules Administration" document maintained by the Corporate Compensation department.
For Cause	Forfeit

Interpretation. Novelis shall have the exclusive discretion to interpret and construe the terms and conditions of the plan, including but not limited to the exclusive discretion to make all decisions regarding eligibility for and the amount of benefits payable under the plan.

10. **Definitions.** The following terms will have the meaning ascribed to them below.

a. **Retirement**: For the purposes of this plan, retirement is defined as separation from the Company at 65 years of age or a combination of age and service greater than or equal to 65 with a minimum age of 55.

b. **Change in Control**: For purposes of this plan, a change in control means the first to occur of any of the following events: (i) any person or entity (excluding any person or entity affiliated with the Aditya Birla Group) is or becomes the beneficial owner, directly or indirectly through any parent entity of the Company or otherwise, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 35% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (ii) the majority of the members of the Board of Directors of the Company is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) the consummation of a merger or consolidation of the Company with any other entity not affiliated with the Aditya Birla Group, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, 50% or more of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person or entity is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person or entity any securities acquired directly from the Company or its affiliates, other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (iv) the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of its assets to a member of the Aditya Birla Group. Notwithstanding the foregoing, no "Change in Control" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this Section, "beneficial ownership" shall be determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.