

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Walpole Thomas</u> (Last) (First) (Middle) <u>3399 PEACHTREE ROAD, NE</u> <u>SUITE 1500</u> (Street) <u>ATLANTA GA 30326</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Novelis Inc. [NVL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP Global Can</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/23/2006</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/24/2006		M		3,950	A	(1)	4,950	D	
Common Stock	03/24/2006		D		3,950	D	\$20.14 ⁽²⁾	1,000	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Units	(1)	03/24/2006		M			3,950	03/24/2006	03/24/2006	Common Stock	3,950	(1)	0	D	
Phantom Units	(3)	03/23/2006		A			9.9491 ⁽⁴⁾	(5)	(5)	Common Stock	9.9491	\$20.3 ⁽⁶⁾	2,254.0166	D	

Explanation of Responses:

- The phantom units were awarded under the Novelis Founders Performance Award Plan ("Founders Plan"). The share price improvement targets were achieved with respect to the units reported and each unit is equivalent to one Novelis common share. The phantom units are payable only in cash at a value per unit equal to the price of Novelis common shares as determined in compliance with the terms of the Founders Plan.
- The price of the phantom units is the average of the daily closing prices of Novelis common shares on the New York Stock Exchange for the last five trading days prior to the payment date.
- The phantom units were awarded under the Alcan, Inc. Total Shareholder Return Performance Plan ("TSR Plan"), prior to the issuer's separation from Alcan, Inc., and the obligations were assumed by the issuer. Each phantom unit is equivalent to one Novelis common share.
- Dividend received on phantom units in accordance with the TSR Plan.
- Phantom units will be paid only in cash on October 1, 2006 at a value per unit equal to the price of Novelis common shares as determined in compliance with the terms of the TSR Plan.
- Closing price of Novelis common shares on the New York Stock Exchange on date dividend paid.

Remarks:

/s/ Christopher Courts, Attorney-in-Fact 03/27/2006

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING OBLIGATIONS

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, Thomas Walpole, have by these presents constituted and appointed and in my place and stead put Leslie J. Parrette, Jr., Christopher Courts, Shannon Curran, Michael Shelby, and Marion Greenhalgh, severally, to be my true and lawful attorneys, for me and in my name to sign, file or register, electronically or otherwise, with the appropriate authorities all information, documents or filings in relation to the reporting required by law of any trading of my securities in Novelis Inc.

I DECLARE that the power conferred in this Power of Attorney shall remain in full force and effect until due notice in writing of its revocation shall have been given by me.

FURTHER, I ratify and confirm whatsoever my attorney shall lawfully do or cause to be done by virtue of these presents.

THIS Power of Attorney hereby revokes all previous Powers of Attorney in respect of the subject matter hereof.

IN WITNESS WHEREOF I have set my hand this 8th day of March, 2006.

/s/ Thomas Walpole