

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>Greenawalt Kevin</u> (Last) (First) (Middle) 3399 PEACHTREE ROAD, NE SUITE 1500 (Street) ATLANTA GA 30326 (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) Sr. V.P. & President N.A.
	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2007	
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	05/15/2007		D		29,398	D	\$44.93 ⁽¹⁾	0	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
Stock Options	\$18.94	05/15/2007		D			5,556	(2)	10/18/2010	Common Stock	5,556	\$0.00	0	D	
Stock Options	\$19.03	05/15/2007		D			13,228	(2)	09/26/2011	Common Stock	13,228	\$0.00	0	D	
Stock Options	\$23.74	05/15/2007		D			29,766	(2)	09/22/2014	Common Stock	29,766	\$0.00	0	D	
Stock Options	\$25.53	05/15/2007		D			43,530	(2)	10/25/2013	Common Stock	43,530	\$0.00	0	D	
Stock Price Appreciation Units	\$15.85	05/15/2007		D			6,283	(3)	09/25/2012	Common Stock	6,283	\$0.00	0	D	
Phantom Units	\$44.93	05/15/2007		D			14,400	(4)	(4)	Common Stock	14,400	\$0.00	0	D	
Stock Price Appreciation Units	\$21.49	05/15/2007		D			16,669	(3)	09/24/2013	Common Stock	16,669	\$0.00	0	D	

Explanation of Responses:

- Disposed of for cash pursuant to a court-approved plan of arrangement authorizing Hindalco Industries Limited to acquire all of the Company's outstanding common shares at a price of \$44.93 per share. All issuer shares held by Reporting Person were disposed.
- Pursuant to a court-approved plan of arrangement authorizing Hindalco Industries Limited to acquire all of the Company's outstanding common shares, each option was cancelled in exchange for cash equal to \$44.93 less the exercise price multiplied by the number of shares subject to each option grant.
- The Stock Price Appreciation Units were disposed of for cash pursuant to a court-approved plan of arrangement authorizing Hindalco Industries Limited to acquire all of the Company's outstanding common shares. Each Stock Price Appreciation Unit was cancelled in exchange for cash equal to \$44.93 less the exercise price multiplied by the number of shares subject to each Stock Price Appreciation Unit grant.
- 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 were disposed of for cash pursuant to a court-approved plan of arrangement authorizing Hindalco Industries Limited to acquire all of the Company's outstanding common shares at a price of \$44.93 per share. Accordingly, all issuer shares held by Reporting Person were disposed.

Remarks:

/s/ Christopher Courts, Attorney-in-Fact 05/17/2007

** 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, Kevin Greenawalt, 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 7th day of March, 2006.

/s/ Kevin Greenawalt