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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 11, 2005

NOVELIS INC.

(Exact name of registrant as specified in its charter)

CANADA	001-32312	
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
3399 Peachtree Road NE, Suite 1500, Atlanta GA		30326
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(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code (404) 814-4208

(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 (see General Instruction A.2. below):

- ☐ 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 8.01 OTHER EVENTS

On May 11, 2005, Novelis issued a press release, a copy of which is attached as Exhibit 99.1 to this report.

Exhibit 99.1

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)

May 11, 2005

/s/ David Kennedy

David Kennedy
Secretary

NOVELIS DETAILS SPIN-OFF ACCOUNTING TREATMENT

ATLANTA, May 11 /PRNewswire-FirstCall/ -- Novelis Inc. (NYSE, TSX: NVL) earlier today announced the first quarter conference call with analysts scheduled originally for this morning, Wednesday, May 11, 2005, has been rescheduled for Thursday, May 12, 2005 at 8:00 a.m. EDT. The Company continues to evaluate the accounting treatment for the period of January 1-5, 2005 required us to reschedule the conference call.

The issue surrounds the accounting treatment under carve-out financial statement principles of the FAS 133 mark-to-market losses of \$45 million pre-tax (\$30 million after-tax) that were incurred in the period from January 1, 2005, to the effective date of our spin-off from Alcan Inc. of January 6, 2005.

The following disclosure was made in Note 1 to consolidated financial statements that was included in the press release issued earlier this morning: "All income earned and cash flows generated by the Novelis entities as well as the risks and rewards of these businesses from January 1-5, 2005, were primarily attributed to Novelis and are included in the accompanying consolidated financial statements, with the exception of \$45 [million] of pre-tax net gains on derivative contracts that were attributed to Alcan and were therefore recorded as an adjustment to the Owner's net investment account." As such, the net income reported of \$59 million excluded the aforementioned after-tax loss of \$30 million.

Under the carve-out accounting convention, the alternative treatment could be to include the net \$30 million loss on mark-to-market derivatives from January 1 to 5, 2005, in net income for the first quarter of 2005 resulting in a reported net income of \$29 million. Consolidated Net income of \$59 million for the period of January 6 to March 31, 2005, the period subsequent to our spin from Alcan would be included in retained earnings, while the Combined Loss of \$30 million from January 1-5, 2005, the period prior to our spin from Alcan, would be attributed to owner's net investment on the date of spin.

We will republish our press release on earnings prior to our rescheduled call tomorrow.

Details on tomorrow's conference call and webcast are:
Dial in Information:
US Dial In: 800-561-2601
International: 617-614-3518
Passcode: 49756737

Webcast of the earnings will be provided through the Novelis website at <http://www.novelis.com> A presentation will be available for download shortly before the webcast.

A replay of the conference call will be available beginning at 11:00 am ET May 12 through May 18, 2005.

The replay information is:
US Dial In: 888-286-8010
International: 617-801-6888
Passcode: 63112284

SOURCE Novelis Inc.
-0- 05/11/2005
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/Web site: <http://www.novelis.com> /