

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) July 27, 2005

NOVELIS INC.

(Exact name of registrant as specified in its charter)

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

Registrant's telephone number, including area code (404) 814-4200

(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))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On July 1, 2002, AlcanCorp, a wholly-owned subsidiary of Alcan, Inc., entered into a Deferred Share Agreement with Martha Finn Brooks pursuant to which AlcanCorp agreed to grant to Ms. Brooks 33,500 shares of Alcan common stock on August 1, 2005, the date of her third anniversary of employment, as compensation for the loss by Ms. Brooks of accrued benefits and unvested restricted stock at her former employer. In connection with our separation from Alcan on January 6, 2005, we assumed AlcanCorp's obligations under the Deferred Share Agreement and the 33,500 shares of Alcan common stock to be granted were converted into 66,477.4 shares of our common stock. On July 27, 2005, the Deferred Share Agreement was amended to provide that we will, in lieu of granting Ms. Brooks 66,477.4 shares of our common stock, pay Ms. Brooks cash in an amount equal to the value of such shares based on the closing price of such shares on the New York Stock Exchange on August 1, 2005, subject to applicable withholding taxes.

ITEM 9.01. EXHIBITS

EXHIBIT NO. DESCRIPTION

- 10.1 Deferred Share Agreement between AlcanCorp and Martha F. Brooks dated July 1, 2002
- 10.2 First Amendment to the Deferred Share Agreement between AlcanCorp and Martha F. Brooks dated July 27, 2005

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.

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(Registrant)

Date: July 29, 2005

/s/ DAVID KENNEDY

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David Kennedy  
Secretary

DEFERRED SHARE AGREEMENT

This Agreement made as of the 1st day of July 2002, between:

ALCANCORP  
(the "Company")  
-and-  
MARTHA F. BROOKS  
(the "Executive")

WHEREAS the Company wishes to employ and retain the Executive;

THEREFORE, the parties hereto agree as follows:

1. GRANT OF SHARES

The Company will grant to the Executive, 33,500 shares of Alcan Inc. on the third anniversary of his employment date, after having completed 3 years of service.

2. ADMINISTRATION

The Company retains the right to either issue the shares from Treasury or to purchase the shares on the open market.

The deliverance of the share certificate will trigger a taxable event and the amount will be included in the Executive's taxable income.

The amount will not be considered pensionable earnings for purposes of the pension plan.

In the event of death of the Executive, prior to the third anniversary, the share certificate will be delivered to the Estate of the Executive within 30 days from date of death.

3. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Ohio, U.S.A.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

ALCAN INC.

/s/ Martha F. Brooks  
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Martha F. Brooks (Print)

/s/ Gaston Ouellet  
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Gaston Ouellet  
Senior Vice President

FIRST AMENDMENT TO  
DEFERRED SHARE AGREEMENT

THIS FIRST AMENDMENT TO DEFERRED SHARE AGREEMENT (this "Amendment") made as of the 27th day of July 2005 by and between Novelis Inc. (the "Company") and Martha F. Brooks (the "Executive").

WHEREAS, AlcanCorp, a wholly-owned subsidiary of Alcan Inc., and the Executive entered into a Deferred Share Agreement, dated July 1, 2002 (the "Agreement"), pursuant to which AlcanCorp agreed to grant to the Executive 33,500 shares of Alcan Inc. common stock on the third anniversary of the Executive's employment date in order to compensate the Executive for the loss of accrued performance plan benefits and unvested restricted stock from the Executive's previous employer;

WHEREAS, the Executive began employment with AlcanCorp on August 1, 2002;

WHEREAS, in connection with the reorganization of Alcan Inc. in January 2005, the Agreement was assigned to the Company and the 33,500 shares of Alcan Inc. common stock to be granted under the Agreement were converted to 66,477.40 shares of common stock in the Company.

WHEREAS, the Company and the Executive desire to amend the Agreement to provide for a cash payment, in lieu of a grant of common stock, by the Company to the Executive on the third anniversary of the Executive's employment, such payment to be in an amount equal to the fair market value of the shares of Company common stock to be granted, subject to applicable tax withholdings.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Section 1 of the Agreement shall be amended in its entirety to read as follows:

"PAYMENT

The Company will pay to the Executive on or before August 15, 2005 an amount equal to the product of (a) the closing price on the New York Stock Exchange of the Company's common stock on August 1, 2005 and (b) 66,477.40 shares of common stock of the Company (the "Cash Payment").

The Company may withhold from the Cash Payment such U.S. federal, state, and local taxes as may be required to be withheld pursuant to any applicable law or regulation."

2. Section 2 of the Agreement shall be amended in its entirety to read as follows:

"ADMINISTRATION

The Cash Payment will trigger a taxable event and will be included in the Executive's taxable income.

The Cash Payment will not be considered pensionable earnings for purposes of the pension plan.

In the event of death of the Executive, prior to August 1, 2005, the Cash Payment, less applicable taxes, will be delivered to the Estate of the Executive."

3. Except as expressly amended by the terms of this Amendment, all of the terms and conditions of the Agreement shall remain unchanged and continue in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have duly executed this Amendment as of the day and year first above written.

EXECUTIVE:

Signature: /s/ Martha F. Brooks  
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Martha F. Brooks

COMPANY

NOVELIS INC.

By: /s/ Brian W. Sturgell  
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Name: Brian W. Sturgell  
Title: President and CEO