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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) November 7, 2005

NOVELIS INC.

(Exact name of registrant as specified in its charter)

Canada	001-32312	98-0442987
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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) 814-4200

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))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On November 11, 2005, Novelis Inc. (the "Company") received a waiver from its lenders under the Credit Agreement dated January 7, 2005 among the Company, Novelis Corporation, Novelis Deutschland GmbH, Novelis UK Limited, Novelis AG, Citigroup North America, Inc. and the issuers and lenders a party thereto (the "Credit Agreement"). Pursuant to the waiver, the lenders have waived our non-compliance with, and the effects of our non-compliance under, Section 6.1 of the Credit Agreement, which requires the Company to timely furnish consolidated and consolidating financial statements and Compliance Certificates related to certain financial covenants under the Credit Agreement, which would have been due on November 14, 2005. The Company has received an extension from these requirements until February 13, 2006. A copy of the waiver is filed as Exhibit 99.1 and is incorporated herein by reference.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 7, 2005, the Company issued a press release containing earnings guidance for the third quarter of 2005. The Company also stated that it will restate its previously issued financial statements for the first and second quarters of 2005 and provided preliminary estimates of the principal effects of such restatements. A copy of the press release is furnished as Exhibit 99.2 and is incorporated herein by reference.

ITEM 4.02(a) NON-RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW.

On November 7, 2005, the Company issued a press release announcing that the Company's management and its Audit Committee determined the need to delay the release of third quarter 2005 results and restate the Company's previously

issued financial statements for the first and second quarters of 2005. The decision to restate and delay arose from management's review of reserves and contingencies in South America. As a result, the Company's Audit Committee has concluded that the Company's previously issued consolidated financial statements set forth in the Company's quarterly reports on Form 10-Q for the first two fiscal quarters of 2005 should no longer be relied upon because of errors in those financial statements. The Audit Committee has also decided to engage independent outside advisors to assist the Company in conducting a full review of matters relating to reserves and contingencies as well as adjustments made to arrive at the Company's opening balance sheet as of January 6, 2005. Following this independent review, the Company will be assessing its internal financial controls and procedures and will determine whether there are any material weaknesses. A copy of this press release is attached as Exhibit 99.2 and incorporated herein by reference.

The above matters have been discussed with the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS

99.1 Waiver to the Credit Agreement dated November 11, 2005

99.2 Press release dated November 7, 2005

SIGNATURE

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: November 14, 2005

By: /s/ David Kennedy

David Kennedy
Secretary

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Waiver to the Credit Agreement dated November 11, 2005
99.2	Press release dated November 7, 2005

WAIVER AND CONSENT

THIS WAIVER AND CONSENT, dated as of November 11, 2005 (this "Waiver"), to CREDIT AGREEMENT, dated as of January 7, 2005 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among NOVELIS INC., a corporation organized under the Canada Business Corporations Act (the "Company" or the "Canadian Borrower"), NOVELIS CORPORATION, a Texas corporation (the "US Borrower"), NOVELIS DEUTSCHLAND GMBH, a limited liability company (GmbH) organized under the laws of Germany (the "German Borrower"), NOVELIS UK LIMITED, a limited company organized under the laws of England and Wales with registered number 00279596 (the "UK Borrower"), NOVELIS AG, a stock corporation (AG) organized under the laws of Switzerland (the "Swiss Borrower" and, together with the Canadian Borrower, the US Borrower, the German Borrower and the UK Borrower, the "Borrowers"), the Lenders and Issuers party thereto and CITICORP NORTH AMERICA, INC. ("Citicorp"), as administrative agent and collateral agent for the Lenders and the Issuers (in such capacity, the "Administrative Agent"). Capitalized terms used herein but not defined herein are used as defined in the Credit Agreement as amended.

W I T N E S S E T H:

WHEREAS, the Company has requested a waiver of certain reporting covenants under the Credit Agreement as herein set forth; and

WHEREAS, the Lenders signatory to a consent (an "Acknowledgment and Consent") and the Administrative Agent have agreed to consent to such waiver on the terms and subject to the conditions herein provided.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, and in reliance upon the representations, warranties and covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Waiver. As of the Effective Date, the Administrative Agent

and each Lender signatory to an Acknowledgment and Consent hereby (a) consent to the delivery of the Financial Statements required by Section 6.1(a) (Quarterly Reports) and the Compliance Certificate required by Section 6.1(c) (Compliance Certificate) of the Credit Agreement for the Fiscal Quarter ended September 30, 2005 on or prior to February 13, 2006 and (b) waive any Default or Event of Default arising under Section 6.1(a) (Quarterly Reports) and Section 6.1(c) (Compliance Certificate) solely as a result of the delay in delivery of the reports required thereunder as contemplated hereunder; provided, however, that nothing contained in this Waiver shall be construed as a waiver of any other Default or Event of Default, including, without limitation, any such Default or Event of Default arising under Section 9.1(e) (Events of Default).

Section 2. Conditions Precedent. This Waiver shall become effective as

of the date (the "Effective Date") on which each of the following conditions precedent shall have been satisfied or duly waived:

(a) Certain Documents. The Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) this Waiver, duly executed by the Company, on behalf of itself and each Loan Party, and the Administrative Agent;

(ii) an Acknowledgment and Consent, in the form set forth hereto as Exhibit A, duly executed by each of the Requisite Lenders;

(iii) such additional documentation as the Administrative Agent may reasonably require.

(b) Payment of Fees Costs and Expenses. The Administrative Agent and the Lenders shall have received payment of all fees, costs and expenses, including, without limitation, all fees, costs and expenses of the Administrative Agent and the Lenders (including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) in connection with this Waiver, the Credit Agreement and each other Loan Document, as required by Section 4 and Section 5 hereof.

(c) Representations and Warranties. Each of the representations and warranties contained in Section 3 below shall be true and correct.

(d) No Default or Event of Default. After giving effect to this Waiver, no Default or Event of Default shall have occurred and be continuing.

Section 3. Representations and Warranties. The Company, on behalf of

itself and each Loan Party, hereby represents and warrants to the Administrative Agent and each Lender, with respect to all Loan Parties, as follows:

(a) After giving effect to this Waiver, each of the representations and warranties in the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates to an earlier date and except for changes therein expressly permitted by the Credit Agreement.

(b) The execution, delivery and performance by the Company of this Waiver have been duly authorized by all requisite corporate, action and will not violate the articles of incorporation or bylaws (or other constituent documents) of the Company.

(c) After giving effect to this Waiver, no Default or Event of Default has occurred and is continuing as of the date hereof.

Section 4. Fees. As consideration for the execution of this Waiver, the

Company, on behalf of each Borrower, agrees to pay to the Administrative Agent for the account of each Lender for which the Administrative Agent shall have received (by facsimile or otherwise) an executed Acknowledgment and Consent (or a release from escrow of an Acknowledgment and Consent previously delivered in escrow) with respect to this Waiver by 12 p.m. (New York Time) on November 11, 2005 (or such later date or time as the Administrative Agent and the Borrowers may agree), a waiver fee equal to 0.075% of such Lender's aggregate Commitments then in effect.

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Section 5. Costs and Expenses. As provided in Section 11.3(a) (Costs and

Expenses) of the Credit Agreement, the Company, on behalf of each Borrower, agrees to reimburse the Administrative Agent for all reasonable fees, costs and expenses, including the reasonable fees, costs and expenses of counsel or other advisors for advice, assistance or other representation in connection with this Waiver.

Section 6. Reference to and Effect on the Loan Documents.

(a) As of the Effective Date, each reference in the Credit Agreement and the other Loan Documents to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference in the other Loan Documents to the Credit Agreement (including, without limitation, by means of words like "thereunder", "thereof" and words of like import), shall mean and be a reference to the Credit Agreement as amended and as waived hereby with respect to the certain requirements outlined above, and this Waiver and the Credit Agreement shall be read together and construed as a single instrument.

(b) Except as expressly amended hereby, all of the terms and provisions of the Credit Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Waiver shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent, any Lender or any Issuer under the Credit Agreement or any Loan Document, or constitute a waiver or amendment of any other provision of the Credit Agreement or any Loan Document except as and to the extent expressly set forth herein.

(d) The Company, on behalf of itself and each Loan Party, hereby confirms that the guaranties, security interests and liens granted pursuant to the Loan Documents continue to guarantee and secure the Obligations as set forth in the Loan Documents and that such guaranties, security interests and liens remain in full force and effect.

Section 7. Counterparts. This Waiver may be executed in any number of

counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Receipt by the Administrative Agent of a facsimile copy of an executed signature page hereof shall constitute receipt by the Administrative Agents of an executed counterpart of this Waiver.

Section 8. Governing Law. This Waiver and the rights and obligations of

the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 9. Headings. Section headings contained in this Waiver are

included herein for convenience of reference only and shall not constitute a part of this Waiver for any other purposes.

Section 10. Waiver of Jury Trial. EACH OF THE PARTIES HERETO IRREVOCABLY

WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS WAIVER OR ANY OTHER LOAN DOCUMENT.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be executed by their respective officers and members thereunto duly authorized, on the date indicated below.

NOVELIS INC.
as Borrower and Guarantor

By: /s/ Orville Lunking

Name: Orville Lunking
Title: Vice President and Treasurer

[SIGNATURE PAGE TO NOVELIS WAIVER]

CITICORP NORTH AMERICA, INC.,
as Administrative Agent under the Credit
Agreement

By: /s/ Arnold Wong

Name: Arnold Wong
Title: Vice President
Date: November 11, 2005

NEWS RELEASE

[LOGO OF NOVELIS]

NOVELIS DELAYS 3RD QUARTER 2005 RESULTS
 Will restate 1st and 2nd quarters 2005
 Reviews reserves and contingencies
 Offers 3rd quarter regional income guidance

ATLANTA - November 7, 2005 - Novelis Inc. (NYSE: NVL; TSX: NVL) today announced that its Audit Committee and management have decided to delay the release of third quarter 2005 results and will restate the Company's previously issued financial statements for the first and second quarters of 2005. The decision to restate and delay arose from management's review of reserves and contingencies in South America. As a result, the Company's Audit Committee, after discussing these issues with PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, has concluded that such previously issued financial statements should no longer be relied upon. The Audit Committee has also decided to engage independent outside advisors to assist the Company in conducting a full review of matters relating to reserves and contingencies as well as adjustments made to arrive at the Company's opening balance sheet as of January 6, 2005.

The second quarter restated earnings are expected principally to reflect the reversal of an approximately \$5 million pre-tax contingency related to Brazilian litigation matters. Additionally, the first quarter earnings are expected to be restated principally to reflect additional Income taxes of approximately \$4 million in Canada. These adjustments are preliminary estimates, and because the review has not been completed additional adjustments may be required.

Our preliminary unaudited third quarter total regional income results, as described in Attachment A, will be approximately \$145 to \$155 million, subject to completion of the review. While results were negatively impacted by energy and freight costs as well as currency in the quarter, the overall metal impact was positive as compared to the same quarter in 2004. Rolled product shipments were essentially flat in the quarter compared to third quarter 2004. Cash flows continue to be strong resulting in \$96 million of debt reduction in the quarter.

Final third quarter earnings will not be reported until the review is completed. The previously announced third quarter earnings conference call scheduled for November 15, 2005 is postponed pending further notification.

Novelis, which was spun-off by Alcan Inc. on January 6, 2005, is the global leader in aluminum rolled products and aluminum can recycling. The company has 36 operating facilities in 11 countries and more than 13,000 employees. Novelis has the unparalleled capability to provide its customers with a regional supply of high-end rolled aluminum products throughout Asia, Europe, North America, and South America. Through its advanced production capabilities, the company supplies aluminum sheet and foil to the automotive and transportation, beverage and food packaging, construction and industrial, and printing markets. For more information, visit www.novelis.com.

Statements made in this news release which describe Novelis' intentions, expectations or predictions (e.g., the amount of charges we expect to incur) may be forward-looking statements within the meaning of securities laws. Novelis cautions that, by their nature, forward-looking statements involve risk and uncertainty and that Novelis' actual results could differ materially from those expressed or implied in such statements. Reference should be made to Novelis' annual report on Form 10-K and its other filings with the Securities and Exchange Commission for a discussion of major risk factors in addition to the factors set forth in this press release.

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ATTACHMENT A

Regional Income is the measure by which management evaluates the performance of our operating segments. Regional Income comprises earnings before interest, taxes, depreciation and amortization excluding certain items, such as corporate office costs and asset and goodwill impairments, restructuring, rationalization and the change in fair market value of our derivatives, which are not under the control of the regional groups. These items are managed by the company's head

office, which focuses on strategy development and oversees governance, policy, legal compliance, human resources and finance.

Financial information for the regional groups includes the results of certain joint ventures on a proportionately consolidated basis, which is consistent with the way the regional groups are managed. Under U.S. GAAP, these joint ventures are accounted for under the equity method. Therefore, in order to reconcile to Income before income taxes and other items, the Regional Income attributable to these joint ventures is removed from Total Regional Income for the company and the net after-tax results are reported as equity income.

The change in the fair market value of derivatives, with the exception of unrealized gains or losses on certain cash flow hedges, has been removed from individual regional results and is shown on a separate line. This presentation provides a more accurate portrayal of underlying regional group results and is in line with the company's portfolio approach to risk management.

Regional Income is not a U.S. GAAP measure. The most comparable U.S. GAAP measure is Income before income taxes and other items. To calculate Income before income taxes and other items from Total Regional Income, the following items must be removed from Total Regional Income: Corporate office; Equity-accounted joint ventures; Change in fair market value and reclassifications of derivatives; Restructuring, rationalization, and impairment charges; Depreciation and amortization; and Interest. These items could be significant. However, Income before income taxes and other items cannot be calculated at this time.