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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) February 9, 2006

NOVELIS INC.

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(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

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(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 February 9, 2006, 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 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, certain of the provisions in 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 had previously received a waiver from the filing requirements until February 13, 2006. The new waiver extends the Company's time for filing its quarterly report on Form 10-Q for the third quarter of 2005 until April 14, 2006. Additionally, because of the time needed to complete a comprehensive financial review of the Company's opening financial statements as a result of the Company announcing the need to restate its quarterly reports on Form 10-Q for the first and second quarters of 2005, the new waiver extends the time for filing its annual report on Form 10-K for the fiscal year ended December 31, 2005 from March 31, 2006 until May 31, 2006 and its quarterly report on Form 10-Q for the first quarter of 2006 from May 15, 2006 until June 15, 2006.

A copy of the waiver is filed as Exhibit 10.1 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS

10.1 Waiver and Consent to the Credit Agreement dated February 9, 2006

## 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: February 13, 2006

By: /s/ David Kennedy

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David Kennedy  
Secretary

## INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
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10.1	Waiver and Consent to the Credit Agreement dated February 9, 2006

## WAIVER AND CONSENT

THIS WAIVER AND CONSENT, dated as of February 9, 2006 (this "Waiver"), to CREDIT AGREEMENT, dated as of January 7, 2005 and amended September 19, 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 (i) the delivery of the Financial Statements required by Section 6.1(a) (Quarterly Reports) and the related Compliance Certificate required by Section 6.1(c) (Compliance Certificate) (x) for the Fiscal Quarter ended September 30, 2005, on or prior to April 14, 2006 (or, if earlier, the 59th day after written notice with respect to such default is given to the Company under Section 6.01(d) of the Indenture governing the Senior Notes) and (y) for the Fiscal Quarter ended March 31, 2006, on or prior to June 15, 2006 and (ii) the delivery of the Financial Statements and related accountant's certificate required by Section 6.1(b) (Annual Reports) and the related Compliance Certificate required by Section 6.1(c) (Compliance Certificate) for the Fiscal Year ended December 31, 2005, on or prior to May 31, 2006 and (b) waive any Default or Event of Default arising under Section 6.1(a) (Quarterly Reports), Section 6.1(b) (Annual Reports) or 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 February 8, 2006 (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]

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  
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Orville Lunking  
Vice President and Treasurer

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

By: /s/ Arnold Y. Wong  
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Arnold Y. Wong  
Vice President  
February 9, 2006