

CENTURY ALUMINUM CO
Form 4
August 21, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GLENCORE INTERNATIONAL
AG

2. Issuer Name and Ticker or Trading Symbol
CENTURY ALUMINUM CO
[CENX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

BAARERMATTSTRASSE 3, P.O.
BOX 1363

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting Person

(Street)
BAAR, V8 CH-6341

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Code	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Explanation of Responses:

* 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).

On July 2, 2010, Glencore International AG ("Glencore International") entered into a Master Terms and Conditions for Swap

(1) Transactions agreement (the "Swap Agreement") with Citigroup Global Markets Inc. ("Citi"), pursuant to which Glencore International and Citi may, from time to time, enter into cash-settled total return swaps (the "Swaps").

Pursuant to the Swap Agreement, on September 15, 2010, Glencore International received economic exposure pursuant to a Swap (the "First Swap") entered into between Glencore International and Citi with an initial expiration date of September 17, 2012 (subsequently extended effective September 12, 2012 to September 17, 2014).

Upon expiration of the First Swap, (i) Glencore International will be obligated to make a cash payment to Citi with respect to any depreciation in the volume weighted average price of the 4,729,302 shares of common stock referenced by the First Swap (the "First Subject Shares") from the \$9.719270 per share volume weighted average price calculated during the initial averaging period for the First Swap (which ended on September 15, 2010) to the volume weighted average price of the First Subject Shares during the final valuation period preceding the expiration of the term of the First Swap, or (ii) Citi will be obligated to make a cash payment to Glencore International with respect to any appreciation in such volume weighted average price based on the above period.

Under the terms of the Swap Agreement, generally, Glencore International will be obligated to post cash collateral to Citi and pay to Citi (4) certain fees and commissions and Citi will be obligated to pay to Glencore International an amount in cash equal to any dividends that would have been paid by the Company on the First Subject Shares.

The cash settled total return swaps reported in Table II are held directly by Glencore International and may be deemed to be beneficially owned indirectly by Glencore plc its controlling shareholder. The cash settled total return swap does not give the reporting persons direct or indirect voting, investment or dispositive control over any securities of the issuer, and accordingly, the reporting persons disclaim any beneficial ownership in the First Subject Shares and the Second Subject Shares.

Pursuant to the Swap Agreement, on March 11, 2011, Glencore International received economic exposure pursuant to a Swap (the "Second Swap") entered into between Glencore International and Citi with an initial expiration date of March 11, 2013 (subsequently extended effective March 11, 2013 to March 11, 2015).

Upon expiration of the Second Swap, (i) Glencore International will be obligated to make a cash payment to Citi with respect to any depreciation in the volume weighted average price of the 4,400,000 shares of common stock referenced by the Second Swap (the "Second Subject Shares") from the \$16.6582 per share volume weighted average price calculated during the initial averaging period for the Second Swap (which ended on March 11, 2011) to the volume weighted average price of the Second Subject Shares during the final valuation period preceding the expiration of the term of the Second Swap, or (ii) Citi will be obligated to make a cash payment to Glencore International with respect to any appreciation in such volume weighted average price based on the above period.

Under the terms of the Swap Agreement, generally, Glencore International will be obligated to post cash collateral to Citi and pay to Citi (8) certain fees and commissions and Citi will be obligated to pay to Glencore International an amount in cash equal to any dividends that would have been paid by the Company on the Second Subject Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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