

CENTURY ALUMINUM CO
Form 8-K
July 31, 2015

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, 2015

Century Aluminum Company

(Exact Name of Registrant as Specified in Charter)

Delaware

1-34474

13-3070826

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(IRS Employer Identification
No.)

One South Wacker Drive

Suite 1000

60606

Chicago, Illinois

(Zip Code)

(Address of Principal Executive Offices)

(312) 696-3101

(Registrant's telephone number, including area code)

N/A

(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 2.05 Costs Associated with Exit or Disposal Activities

On July 27, 2015, Century Aluminum Company (the "Company") announced that it will permanently close its Ravenswood, W.V. aluminum smelter, effective immediately. The Ravenswood smelter has been idled since February 2009. The decision to permanently close the Ravenswood plant was based on the inability to secure a competitive power contract for the smelter, compounded by challenging aluminum market conditions largely driven by increased exports of aluminum from China. As a result, the economics of restarting and operating the facility are unfavorable. Related to this decision, management expects to record restructuring-related charges of approximately \$31 million. These charges include between \$21 million and \$22 million for the write down of property, plant and equipment to estimated net salvage value and approximately \$8 million for the write down of inventory to its net realizable value. Management also expects to accrue between \$1 million and \$2 million for employee severance and other exit costs which are expected to be substantially paid by the end of 2015.

A copy of the Company's press release announcing these actions is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------|-----------------------------------|
| 99.1 | Press Release dated July 27, 2015 |

Exhibit Index

| Exhibit Number | Description |
|----------------|-----------------------------------|
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