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CENTURY ALUMINUM CO
Form SC 13D/A
May 25, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

CENTURY ALUMINUM COMPANY
(Name of Issuer)

COMMON STOCK, \$0.01 Par Value
(Title of Class of Securities)

156431 10 8
(CUSIP Number)

Company Secretary
Glencore AG
Baareremattstrasse 3, P.O. Box 666
CH-6341 Baar, Switzerland
Phone: 41-41-709-2563
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 19, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 156431 10 8

13D

Page 2 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Glencore AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐
(b) ☐

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3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

7 SOLE VOTING POWER

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 9,320,089 shares
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON

WITH

10 SHARED DISPOSITIVE POWER

9,320,089 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,320,089 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

29.5%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Page 3 of 10 Pages

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Glencore International AG

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐ (b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

7 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 9,320,089 shares

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

9,320,089 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,320,089 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

29.5%

14 TYPE OF REPORTING PERSON*

CO, HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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| | | |
|--|--|--|
| 1 | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON | |
| | Glencore Holding AG | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS* | |
| | AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Switzerland | |
| | 7 | SOLE VOTING POWER |
| | 8 | SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 9,320,089 shares | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 10 | SHARED DISPOSITIVE POWER |
| | 9,320,089 shares | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 9,320,089 shares | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 29.5% | |
| 14 | TYPE OF REPORTING PERSON* | |
| | CO, HC | |

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Explanatory Note:

This Amendment No. 1 (this "Amendment") amends the original Schedule 13D (the "Original Schedule 13D") filed by Glencore AG, Glencore International AG and Glencore Holding AG (collectively, the "Reporting Persons") with the Securities and Exchange Commission on April 12, 2001 relating to the common stock, par value \$0.01 per share ("Common Stock") of Century Aluminum Company (the "Company"). The information set forth in this Amendment reflects, among other things: (i) a decrease in the percentage of Common Stock beneficially owned by the Reporting Persons following the Company's issuance and sale of 9,000,000 shares of Common Stock in a registered public offering that closed on April 14, 2004 and (ii) the conversion of 500,000 shares of the Company's 8% cumulative convertible preferred stock owned by Glencore AG into 1,395,089 shares of Common Stock.

Unless otherwise indicated herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Original Schedule 13D.

Item 1. Security and Issuer

Item 1 of the Original Schedule 13D is hereby amended and restated to read in its entirety as follows:

This statement on Schedule 13D relates to the common stock, par value \$0.01 per share ("Common Stock"), of Century Aluminum Company (the "Company"), a Delaware corporation.

The Company's principal executive office is located at 2511 Garden Road, Building A, Suite 200, Monterey, California 93940.

Item 2. Identity and Background

Item 2 of the Original Schedule 13D is hereby amended by replacing Schedule I referenced therein with Schedule I to this Amendment.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is hereby amended and restated to read in its entirety as follows:

(a) The Reporting Persons beneficially own an aggregate of 9,320,089 shares of Common Stock, or 29.5% of the shares of Common Stock deemed outstanding. The aggregate number and percentage of shares of Common Stock beneficially owned by each person (other than the Reporting Persons) named in Item 2 is set forth opposite his respective name on Schedule I hereto. The beneficial ownership percentages set forth herein and on Schedule I hereto are based on the sum of (i) the 30,221,266 shares of Common Stock reported outstanding at April 26, 2004 in the Company's most recent quarterly report of Form 10-Q filed with the Securities and Exchange Commission on May 5, 2004 and (ii) the 1,395,089 shares of Common Stock issued upon conversion of the 500,000 shares of the Company's 8% cumulative convertible preferred stock (the "Preferred Stock") owned by the Reporting Persons.

(b) The Reporting Persons share the power to vote or to direct the vote and dispose or to direct the disposition of 9,320,089 shares of Common Stock. To the best knowledge of the Reporting Persons, each person (other than the Reporting Persons) named in Item 2 has the sole power to vote or to direct the vote and dispose or to direct the disposition of the number of shares of Common Stock set forth opposite his name on Schedule I hereto.

(c) On May 19, 2004, Glencore AG converted the 500,000 shares of the

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Preferred Stock owned by it into 1,395,089 shares of Common Stock at a conversion price of \$17.92 per share. The conversion was effected in accordance with the terms of the Certificate of Designation for the Preferred Stock, which is attached as Exhibit 3 to the original Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on April 12, 2001. On April 13, 2004, Mr. Craig A. Davis, the Company's Chairman and Chief Executive Officer and a director of Glencore International AG, acquired 44,212 shares of Common Stock upon the vesting of performance share units previously granted to him under the Company's 1996 Stock Incentive Plan. To the best knowledge of the Reporting Persons, except for the foregoing, there have been no transactions in Common Stock by the Reporting Persons or any other person named in Item 2 during the past sixty days.

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(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended and restated to read in its entirety as follows:

The Company and Glencore AG are parties to the Stock Purchase Agreement, pursuant to which Glencore AG purchased 500,000 shares of the Company's Preferred Stock.

Each of Glencore International AG, Craig A. Davis and Willy R. Strothotte is a party to a Lock-Up Agreement (the "Lock-Up Agreement"), dated as of March 25, 2004, pursuant to which each of them has agreed that without the prior written consent of Credit Suisse First Boston LLC and Morgan Stanley & Co. Incorporated, as representatives on behalf of the underwriters of the Company's registered public offering that closed on April 14, 2004, none of them will, during the period ending 90 days after April 7, 2004: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock.

Except as set forth in the Stock Purchase Agreement, which is attached as Exhibit 2 to the original Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on April 12, 2001 and incorporated herein by reference, and the Lock-Up Agreement which is attached as Exhibit 3 hereto and incorporated herein by reference, to the best of the knowledge of the Reporting Persons, there exist no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

1. Joint Filing Agreement (filed herewith).

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2. Stock Purchase Agreement, dated as of March 30, 2001, by and between the Company and Glencore (incorporated by reference to Exhibit 2 to the original Schedule 13D previously filed with the Securities and Exchange Commission on April 12, 2001).
3. Lock-Up Agreement, dated as of March 25, 2004, by and among Credit Suisse First Boston LLC and Morgan Stanley & Co. Incorporated and the persons listed on Schedule I thereto (filed herewith).

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date May 21, 2004

Glencore AG

By: /s/ Eberhard Knoechel

Name: Eberhard Knoechel
Title: Director

By: /s/ Andrew Bentley

Name: Andrew Bentley
Title: Officer

Glencore International AG

By: /s/ Zbynek E. Zak

Name: Zbynek E. Zak
Title: Director

By: /s/ Ivan Glasenberg

Name: Ivan Glasenberg
Title: Director

Glencore Holding AG

By: /s/ Willy R. Strothotte

Name: Willy R. Strothotte
Title: Director

By: /s/ Ivan Glasenberg

Name: Ivan Glasenberg
Title: Director

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SCHEDULE I

Set forth below are the names, business addresses and present principal occupations of the directors and executive officers of Glencore AG, Glencore International AG and Glencore Holding AG. The executive officers of each of Glencore AG and Glencore Holding AG are the directors of each of such companies. The executive officers of Glencore International AG are the persons listed as directors whose principal occupation is with Glencore International AG. Unless otherwise indicated, the present principal occupation of each person is with Glencore International AG. If no business address is given, the director's or officer's address is Baarermattstrasse 3, CH-6341, Baar, Switzerland. Unless otherwise indicated, all of the persons listed below are citizens of Switzerland. To the best knowledge of the Reporting Persons, except as set forth below, none of the persons listed below beneficially owns any shares of Common Stock of the Company.

Directors of Glencore AG:

| Name ---- | Position ----- | Business address ----- | Share O ----- |
|---|-------------------------|---------------------------|---|
| Willy R. Strothotte (Citizen of Germany) | Chairman | | 23,500 Stock w 23,500 subject present represe Company Common |
| Zbynek E. Zak | Chief Financial Officer | | |
| Eberhard Knoechel | Director | | 23,300 Stock, of the outstan |
| Josef Bermann | Director | | |
| Ivan Glasenberg (Citizen of Australia) | Chief Executive Officer | | |

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Directors of Glencore International AG:

| Name ---- | Position ----- | Business address ----- | Share O ----- |
|---|-------------------|---------------------------|--|
| Willy R. Strothotte (Citizen of Germany) | Chairman | | 23,500 Stock w 23,500 subject |

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present
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the Com
outstan
Stock.

Ivan Glasenberg
(Citizen of Australia)

Chief Executive Officer

Zbynek E. Zak

Chief Financial Officer

Peter A. Pestalozzi

Attorney, Pestalozzi
Gmuer & Patry

Loewenstrasse 1
CH-8001 Zurich,
Switzerland

Craig A. Davis
(Citizen of the US)

Chairman & Chief Executive
Officer of the
Company

2511 Garden Road, Bldg.
A, Suite 200, Monterey,
California 93940

349,025
Stock w
150,000
subject
present
represe
Company
Common

Directors of Glencore Holding AG:

Name

Position

Business Address

Share O

Willy R. Strothotte
(Citizen of Germany)

Chairman

23,500
Stock w
23,500
subject
present
represe
the Com
outstan
Stock.

Ivan Glasenberg
(Citizen of Australia)

Chief Executive Officer

Zbynek E. Zak

Chief Financial Officer

Peter A. Pestalozzi

Attorney, Pestalozzi
Gmuer & Patry

Loewenstrasse 1
CH-8001 Zurich,
Switzerland

Craig A. Davis
(Citizen of the US)

Chairman & Chief
Executive Officer of
the Company

2511 Garden Road,
Bldg. A Suite 200,
Monterey
California 93940

349,025
Stock w
150,000
subject

Eberhard Knoechel

Director

present
represe
Company
Common

23,300
Stock,
of the
outstan
Stock.

Daniel Dreyfuss

Managing Director -
London Office

50 Berkley Street,
London W1J 8HD,
United Kingdom