

GLENCORE HOLDING AG  
 Form 4  
 March 14, 2011

**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)  
 10% Owner  
 \_\_\_\_ Other (specify below)

BAARERMATTSTRASSE 3, P O BOX 666

03/11/2011

(Street)

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

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

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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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	(Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount	Number of Shares
Cash Settled Total Return Swap (obligation to buy)	\$ 16.6582 <u>(1)</u> <u>(2)</u> <u>(3)</u>	03/11/2011	J/K	(1)(2)(3)	1		03/11/2013	03/11/2013	Common Stock	4,400	(1) (2) (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLENCORE INTERNATIONAL AG BAARERMATTSTRASSE 3 P O BOX 666 BAAR, V8 CH-6341		X		
GLENCORE HOLDING AG BAARERMATTSTRASSE 3 P.O. BOX 666 BAAR, V8 CH-6341		X		

## Signatures

GLENCORE INTERNATIONAL AG - /s/ Stefan Peter, Officer and Steven Blumgart, Officer	**Signature of Reporting Person	03/14/2011	Date
GLENCORE HOLDING AG - /s/ Richard Marshall, Director and Andreas Hubmann, Director	**Signature of Reporting Person	03/14/2011	Date

## 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").
  - (2)

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Pursuant to the Swap Agreement, on March 11, 2011, Glencore International received economic exposure pursuant to a Swap entered into between Glencore International and Citi under which, upon expiration of a two year term, (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 Swap (the "Subject Shares") from the \$16.6582 per share volume weighted average price calculated during the initial averaging period for the Swap (which ended on the transaction date) to the volume weighted average price of the Subject Shares during the final valuation period preceding the expiration of the term of the 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.

- (3) In addition, under the terms of the Swap Agreement, generally, Glencore International will be obligated to post cash collateral to Citi and pay to Citi 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 Subject Shares.

- (4) The cash settled total return swap reported in Table II is held directly by Glencore International and may be deemed to be beneficially owned indirectly by its controlling shareholder, Glencore Holding AG. 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, Glencore International and Glencore Holding AG disclaim any beneficial ownership in the 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.