

GLENCORE HOLDING AG

Form 4

September 16, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

(Last) (First) (Middle)

**BAARERMATTSTRASSE 3, P.O.
BOX 666**

(Street)

BAAR, V8 CH-6341

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/15/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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 Securities
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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 Shares
Cash Settled Total Return Swap (obligation to buy)	\$ 9.7193 <u>(1)</u> <u>(2)</u> <u>(3)</u>	09/15/2010	J/K <u>(1)(2)(3)</u>	1			09/17/2012	09/17/2012	Common Stock	4,72 <u>(1)</u> <u>(2)</u> <u>(3)</u>

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/ Steven Kalmin, Officer and /s/ Richard Marshall, Officer 09/16/2010

 **Signature of Reporting Person

Date _____

GLENCORE HOLDING AG - /s/ Andreas Hubmann, Director and /s/ Ivan Glasenberg,
Officer

 **Signature of Reporting Person

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 September 15, 2010, 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 4,729,302 shares of common stock referenced by the Swap (the "Subject Shares") from the \$9.719270 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.