
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): April 27, 2010

Century ALUMINUM

Century Aluminum Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation)

1-34474
(Commission File Number)

13-3070826
(IRS Employer Identification No.)

2511 Garden Road
Building A, Suite 200
Monterey, California
(Address of principal executive offices)

93940
(Zip Code)

(831) 642-9300

(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 2.02 Results of Operations and Financial Condition

On April 27, 2010, Century Aluminum Company (the "Company") issued an earnings release announcing its results of operations for the quarter ended March 31, 2010. A copy of the Company's earnings release is attached as Exhibit 99.1 and is incorporated herein by reference.

The Company will hold a follow-up conference call on Tuesday, April 27, 2010, at 5:00 p.m. Eastern Time. The earnings call will be webcast live on the Company's website, located at www.centuryaluminum.com. Anyone interested in listening to the live webcast should plan to begin the registration process for the webcast at least 10 minutes before the live call is scheduled to begin. A replay of the webcast will be archived and available for replay approximately two hours following the live call.

The press release attached as Exhibit 99.1 hereto contains "forward-looking statements" within the meaning of U.S. federal securities laws, including statements regarding the Company's proposed smelter to be constructed near Helguvik, Iceland and any potential restart of the Company's Ravenswood, West Virginia smelter. The Company has based its forward-looking statements on current expectations and projections about the future, however, these statements are subject to risks, uncertainties and assumptions, including, without limitation, the risk that the Company will not be able to complete its planned Helguvik smelter or restart its Ravenswood smelter, each of which is subject to various conditions and risks that may affect the Company's ability to accomplish the foregoing. Any of these risks and uncertainties could cause the Company's actual results to differ materially from those expressed in its forward-looking statements. More information about the Company's risks, uncertainties and assumptions can be found in the risk factors and forward-looking statements cautionary language contained in the Company's Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and in other filings made with the Securities and Exchange Commission. The Company does not undertake, and specifically disclaims, any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date such forward-looking statements are made.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|--------------------------------------|
| 99.1 | Press Release, dated April 27, 2010. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 27, 2010

CENTURY ALUMINUM COMPANY

By: /s/ William J. Leatherberry

Name: William J. Leatherberry

Title: Executive Vice President, General Counsel
and Secretary

Exhibit Index

| Exhibit Number | Description |
|-------------------|--------------------------------------|
| 99.1 | Press Release, dated April 27, 2010. |

Century Reports First Quarter 2010 Earnings

MONTEREY, CA. April 27, 2010 — Century Aluminum Company (NASDAQ:CENX) today reported net income of \$6.3 million (\$0.06 per basic and diluted share) for the first quarter of 2010. Cost of sales for the quarter includes a \$15.5 million net after-tax charge for the portion of power costs at Hawesville payable by the previous power supplier per the terms of the power agreement.

For the first quarter of 2009, Century reported a net loss of \$114.6 million (\$1.77 per basic and diluted share). These results were negatively impacted by a charge of \$24.3 million (\$0.38 per basic and diluted share) related to employee separation expenses, supplier payments and other costs resulting from production curtailments at the Ravenswood, WV and Hawesville, KY primary aluminum smelters.

Recent highlights included:

- The Grundartangi smelter shipped at an annualized rate of approximately 276,000 metric tons during the quarter.
- Nordural continued preparations for an anticipated restart of major construction activity on the Helguvik smelter project in 2010.
- Nordural reached a tentative new five-year labor agreement for the Grundartangi smelter with its unions in Iceland.
- The West Virginia state legislature enacted legislation which permits the Public Service Commission to set special electric power rates for specific types of customers.

Sales for the first quarter of 2010 were \$285.4 million, compared with \$224.6 million for the first quarter of 2009. Shipments of primary aluminum for the 2010 first quarter were 144,677 tonnes, compared with 165,488 tonnes shipped in the year-ago quarter.

"Overall, the market environment continued to exhibit signs of improvement during the early part of 2010," commented Logan W. Kruger, Century's president and chief executive officer. "Industrial activity in developed economies increased at an encouraging pace, while China and other developing regions remained on an impressive growth trajectory. Inventory levels, however, remain high and new capacity continues to increase production levels in certain key regions. Against this backdrop, we are closely monitoring changes in financial markets and industry pricing dynamics, and the impact these factors could have on the amount of metal available to the market, regional premiums and the price of the commodity itself.

"Century had a positive quarter," continued Mr. Kruger. "Our smelters in Kentucky and Iceland operated safely and efficiently. The Company produced good cash flow, and we continue to build our financial strength. We are encouraged by the passage of legislation in West Virginia relating to electric power rates. Although this development is a key factor in enabling the possible restart of the Ravenswood smelter at some point in time, significant work remains. At our Helguvik project in Iceland, we continue to spend considerable effort on finalizing the conditions required for a restart of major construction activity and believe we should be able to achieve this objective later during the year."

Century Aluminum Company owns primary aluminum capacity in the United States and Iceland. Century's corporate offices are located in Monterey, California.

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Century Aluminum's quarterly conference call is scheduled for 5:00 p.m. Eastern time today. To listen to the conference call and to view related presentation materials, go to www.centuryaluminum.com and click on the conference call link on the homepage.

Contacts:

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(media)
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(investors)

Certified Advisors for the First North market of the OMX Nordic Exchange Iceland hf. for Global Depositary Receipts in Iceland:
Atli B. Gudmundsson, Senior Manager — Corporate Finance, NBI hf.
Steingrímur Helgason, Director — Corporate Finance, NBI hf.

Cautionary Statement

This press release may contain "forward-looking statements" within the meaning of U.S. federal securities laws. The company has based its forward-looking statements on current expectations and projections about the future; however, these statements are subject to risks, uncertainties and assumptions, any of which could cause the company's actual results to differ materially from those expressed in its forward-looking statements. More information about these risks, uncertainties and assumptions can be found in the risk factors and forward-looking statements cautionary language contained in the company's Annual Report on Form 10-K and in other filings made with the Securities and Exchange Commission. The company does not undertake, and specifically disclaims, any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date such forward-looking statements are made.

Century Aluminum Company
Consolidated Statements of Operations
(in Thousands, Except Per Share Amounts)
(Unaudited)

| | Three months ended March 31, | |
|-------------------------------------------------------------------------------------|---------------------------------|---------------------|
| | 2010 | 2009 |
| NET SALES: | | |
| Third-party customers | \$ 192,932 | \$ 170,414 |
| Related parties | 92,457 | 54,173 |
| | <u>285,389</u> | <u>224,587</u> |
| COST OF GOODS SOLD | <u>251,413</u> | <u>296,948</u> |
| GROSS PROFIT (LOSS) | 33,976 | (72,361) |
| OTHER OPERATING EXPENSES – NET | 4,465 | 24,332 |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | <u>12,251</u> | <u>10,120</u> |
| OPERATING INCOME (LOSS) | 17,260 | (106,813) |
| INTEREST EXPENSE – THIRD PARTY – Net | (6,297) | (7,318) |
| INTEREST INCOME – RELATED PARTIES | 109 | 142 |
| NET LOSS ON FORWARD CONTRACTS | (1,972) | (3,602) |
| OTHER INCOME (EXPENSE) – Net | <u>408</u> | <u>(242)</u> |
| INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN EARNINGS (LOSSES) OF JOINT VENTURES | 9,508 | (117,833) |
| INCOME TAX (EXPENSE) BENEFIT | <u>(4,281)</u> | <u>4,096</u> |
| INCOME (LOSS) BEFORE EQUITY IN EARNINGS (LOSSES) OF JOINT VENTURES | 5,227 | (113,737) |
| EQUITY IN EARNINGS (LOSSES) OF JOINT VENTURES | <u>1,105</u> | <u>(887)</u> |
| NET INCOME (LOSS) | <u>\$ 6,332</u> | <u>\$ (114,624)</u> |
| EARNINGS (LOSS) PER COMMON SHARE | | |
| Basic – Net Income (Loss) | \$ 0.06 | \$ (1.77) |
| Diluted – Net Income (Loss) | \$ 0.06 | \$ (1.77) |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING | | |
| Basic | 92,550 | 64,608 |
| Diluted | 93,091 | 64,608 |
| Net Income (Loss) Allocated to Common Shareholders | \$ 5,808 | \$ (114,624) |

Century Aluminum Company
Consolidated Balance Sheets
(Dollars in Thousands)
(Unaudited)

| | <u>March 31,</u> <u>2010</u> | <u>December</u> <u>31,</u> <u>2009</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 213,739 | \$ 198,234 |
| Restricted cash | 9,372 | 8,879 |
| Accounts receivable – net | 35,392 | 37,706 |
| Due from affiliates | 35,524 | 19,255 |
| Inventories | 140,670 | 131,473 |
| Prepaid and other current assets | 74,669 | 93,921 |
| Total current assets | 509,366 | 489,468 |
| Property, plant and equipment – net | 1,284,904 | 1,298,288 |
| Due from affiliates – less current portion | 8,968 | 5,859 |
| Other assets | 72,615 | 68,135 |
| Total | <u>\$ 1,875,853</u> | <u>\$ 1,861,750</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts payable, trade | \$ 74,993 | \$ 77,301 |
| Due to affiliates | 39,309 | 32,708 |
| Accrued and other current liabilities | 36,618 | 38,598 |
| Accrued employee benefits costs – current portion | 12,997 | 12,997 |
| Convertible senior notes | 43,786 | 43,239 |
| Industrial revenue bonds | 7,815 | 7,815 |
| Total current liabilities | 215,518 | 212,658 |
| Senior notes payable | 247,843 | 247,624 |
| Accrued pension benefit costs – less current portion | 44,072 | 43,281 |
| Accrued post retirement benefits costs – less current portion | 179,151 | 177,231 |
| Other liabilities | 26,824 | 31,604 |
| Deferred taxes | 85,933 | 81,622 |
| Total noncurrent liabilities | 583,823 | 581,362 |
| Shareholders' Equity: | | |
| Series A preferred stock (one cent par value, 5,000,000 shares authorized; 82,943 and 83,452 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively) | 1 | 1 |
| Common stock (one cent par value, 195,000,000 shares authorized; 92,660,357 and 92,530,068 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively) | 927 | 925 |
| Additional paid-in capital | 2,503,263 | 2,501,389 |
| Accumulated other comprehensive loss | (73,696) | (74,270) |
| Accumulated deficit | (1,353,983) | (1,360,315) |
| Total shareholders' equity | 1,076,512 | 1,067,730 |
| Total | <u>\$ 1,875,853</u> | <u>\$ 1,861,750</u> |

Century Aluminum Company
Consolidated Statements of Cash Flows
(Dollars in Thousands)
(Unaudited)

| | Three months ended | |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| | March 31, | |
| | 2010 | 2009 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ 6,332 | \$ (114,624) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Unrealized net loss on forward contracts | 1,853 | 1,817 |
| Unrealized gain on contractual receivable | (88) | – |
| Realized benefit of contractual receivable | 15,368 | – |
| Accrued and other plant curtailment costs – net | (2,272) | 18,235 |
| Debt discount amortization | 766 | 1,990 |
| Depreciation and amortization | 15,778 | 20,845 |
| Lower of cost or market inventory adjustment | 57 | 2,271 |
| Deferred income taxes | 4,319 | 25,548 |
| Pension and other post retirement benefits | 3,666 | 4,112 |
| Stock-based compensation | 1,284 | (90) |
| Undistributed (earnings) losses of joint ventures | (1,105) | 887 |
| Change in operating assets and liabilities: | | |
| Accounts receivable – net | 2,314 | 26,342 |
| Sale of short-term trading securities | – | 13,686 |
| Due from affiliates | (20,760) | 26,904 |
| Inventories | (9,254) | 4,761 |
| Prepaid and other current assets | 3,692 | 74,187 |
| Accounts payable, trade | (2,223) | (12,201) |
| Due to affiliates | 6,601 | (8,037) |
| Accrued and other current liabilities | 1,423 | (9,887) |
| Other – net | (6,093) | (2,010) |
| Net cash provided by operating activities | <u>21,658</u> | <u>74,736</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (972) | (9,184) |
| Nordural expansion | (4,678) | (6,501) |
| Investments in and advances to joint ventures | (10) | – |
| Restricted and other cash deposits | (493) | – |
| Net cash used in investing activities | <u>(6,153)</u> | <u>(15,685)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment under revolving credit facility | – | (25,000) |
| Issuance of common stock – net | – | 104,041 |
| Net cash provided by financing activities | <u>–</u> | <u>79,041</u> |
| NET INCREASE IN CASH | 15,505 | 138,092 |
| CASH, BEGINNING OF PERIOD | 198,234 | 129,400 |
| CASH, END OF PERIOD | <u>\$ 213,739</u> | <u>\$ 267,492</u> |

Century Aluminum Company
Selected Operating Data
(Unaudited)

SHIPMENTS – PRIMARY ALUMINUM

| | Direct (1) | | | Toll | | |
|-------------|-------------|-----------------|----------|-------------|-----------------|------------------|
| | Metric Tons | (000) Pounds | \$/Pound | Metric Tons | (000) Pounds | (000) Revenue |
| <u>2010</u> | | | | | | |
| 1st Quarter | 76,653 | 168,990 | \$1.04 | 68,024 | 149,968 | \$109,659 |
| <u>2009</u> | | | | | | |
| 1st Quarter | 97,392 | 214,712 | \$0.72 | 68,096 | 150,126 | \$ 71,048 |

(1) Does not include Toll shipments from Nordural Grundartangi
