
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 24, 2008

Century ALUMINUM

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

Delaware
(State or other jurisdiction of Incorporation)

0-27918
(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 24, 2008, Century Aluminum Company (the "Company") issued an earnings release announcing its results of operations for the quarter ended March 31, 2008. 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 Thursday, April 24, 2008, 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 greenfield smelter to be constructed near Helguvik, Iceland. 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 the risk that the Company will not be able to complete its planned Helguvik project which is subject to various conditions and risks that may affect the Company's ability to complete the project. 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

The following exhibit is being furnished with this report pursuant to Items 2.02:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Press Release, dated April 24, 2008, announcing the Company's results of operations for the quarter ended March 31, 2008. |

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 24, 2008 By: CENTURY ALUMINUM COMPANY
/s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Vice President, Assistant General Counsel and Assistant Secretary

Exhibit Index

Exhibit Number

Description

99.1

Press Release, dated April 24, 2008

Century Reports First Quarter 2008 Results

MONTEREY, CA. April 24, 2008 — Century Aluminum Company (NASDAQ:CENX) today reported a net loss of \$232.8 million (\$5.67 per basic and diluted share) for the first quarter of 2008. Reported first quarter results were negatively impacted by an after-tax charge of \$285.9 million (\$6.97 per basic share) for mark-to-market adjustments on forward contracts that do not qualify for cash flow hedge accounting. Quarterly results were also negatively impacted by a tax charge of \$2.9 million (\$0.07 per basic share) relating to the decrease in the carrying amount of deferred tax assets as a result of a state tax law change. The dilutive effect of the convertible notes, options and service-based awards would reduce basic EPS by \$0.09 per share. Cash used to settle forward contracts that do not qualify for cash flow hedge accounting was \$52.3 million.

In the first quarter of 2007, the company reported net income of \$64.2 million (\$1.98 per basic share and \$1.87 per diluted share). Mark-to-market adjustments on forward contracts that do not qualify for cash flow hedge accounting were not material in the first quarter of 2007. Cash used to settle forward contracts that do not qualify for cash flow hedge accounting was \$27.1 million.

First-quarter 2008 highlights included:

- Revenues of \$471 million were at record levels.
- Primary aluminum shipments of 199,721 tonnes increased eight percent from the first quarter of 2007, reflecting the fourth-quarter 2007 completion of the expansion of the Grundartangi, Iceland smelter to an annual capacity of 260,000 tonnes.
- Site preparation was initiated on the first phase of a greenfield smelter to be constructed near Helguvik, Iceland.
- The company entered into a joint venture agreement with Pingguo Qiangqiang Carbon (PQQ) to acquire a 40 percent stake in a newly constructed carbon anode and cathode facility located in south China.

Sales for the first quarter of 2008 were \$471.1 million, an increase of five percent compared with \$447.7 million for the first quarter of 2007. Shipments of primary aluminum for the 2008 first quarter were 199,721 metric tonnes, compared with 184,622 metric tonnes shipped in the year-ago quarter.

“Continuing production growth from our successful 2007 capacity expansion at Grundartangi, coupled with robust metal markets, resulted in a strong first quarter for Century,” said president and chief executive officer, Logan W. Kruger. “In Iceland, we reached an important milestone with the commencement of site preparation for our new aluminum smelter near Helguvik. Finally, to support our growing primary aluminum capacity, we secured a long-term, high-quality supply of carbon anodes through our investment with a respected and experienced operator in China.”

Century Aluminum Company owns primary aluminum capacity in the United States and Iceland, as well as an interest in alumina and bauxite assets in the United States and Jamaica. 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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Shelly Lair (investors) 831-642-9357

Certified Advisors for the First North market of the OMX Nordic Exchange Iceland hf. for Global Depositary Receipts in Iceland:

- Astridur Thordardottir, Senior Manager-Corporate Finance, Landsbanki Islands hf.
- Olafur Finsen, Senior Legal Advisor-Corporate Finance, Landsbanki Islands 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, | |
|--|---------------------------------|------------------|
| | 2008 | 2007 |
| NET SALES: | | |
| Third-party customers | \$ 356,893 | \$ 380,853 |
| Related parties | 114,249 | 66,804 |
| | <u>471,142</u> | <u>447,657</u> |
| COST OF GOODS SOLD | <u>375,147</u> | <u>337,005</u> |
| GROSS PROFIT | 95,995 | 110,652 |
| SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | <u>18,866</u> | <u>12,967</u> |
| OPERATING INCOME | 77,129 | 97,685 |
| INTEREST EXPENSE – Net | (3,720) | (9,030) |
| NET GAIN (LOSS) ON FORWARD CONTRACTS | (448,308) | 390 |
| OTHER EXPENSE – Net | <u>(533)</u> | <u>(156)</u> |
| INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF JOINT VENTURES | (375,432) | 88,889 |
| INCOME TAX (EXPENSE) BENEFIT | <u>138,243</u> | <u>(28,087)</u> |
| INCOME (LOSS) BEFORE EQUITY IN EARNINGS OF JOINT VENTURES | (237,189) | 60,802 |
| EQUITY IN EARNINGS OF JOINT VENTURES | <u>4,393</u> | <u>3,447</u> |
| NET INCOME (LOSS) | <u>\$ (232,796)</u> | <u>\$ 64,249</u> |
| EARNINGS (LOSS) PER COMMON SHARE | | |
| Basic – Net income (loss) | \$ (5.67) | \$ 1.98 |
| Diluted – Net income (loss) | \$ (5.67) | \$ 1.87 |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING | | |
| Basic | 41,040 | 32,508 |
| Diluted | 41,040 | 34,426 |

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

| | March 31, 2008 | December 31, 2007 |
|---|---------------------|-------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash | \$ 105,550 | \$ 60,962 |
| Restricted cash | 873 | 873 |
| Short-term investments | 261,255 | 280,169 |
| Accounts receivable – net | 99,807 | 93,451 |
| Due from affiliates | 35,206 | 26,693 |
| Inventories | 187,939 | 175,101 |
| Prepaid and other current assets | 50,130 | 40,091 |
| Deferred taxes – current portion | 99,246 | 69,858 |
| Total current assets | 840,006 | 747,198 |
| Property, plant and equipment – net | 1,260,687 | 1,260,040 |
| Intangible asset – net | 43,834 | 47,603 |
| Goodwill | 94,844 | 94,844 |
| Deferred taxes – less current portion | 456,136 | 321,068 |
| Other assets | 112,670 | 107,518 |
| Total | <u>\$ 2,808,177</u> | <u>\$ 2,578,271</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts payable, trade | \$ 93,272 | \$ 79,482 |
| Due to affiliates | 336,992 | 216,754 |
| Accrued and other current liabilities | 56,357 | 60,482 |
| Accrued employee benefits costs – current portion | 11,997 | 11,997 |
| Convertible senior notes | 175,000 | 175,000 |
| Industrial revenue bonds | 7,815 | 7,815 |
| Total current liabilities | <u>681,433</u> | <u>551,530</u> |
| Senior unsecured notes payable | 250,000 | 250,000 |
| Accrued pension benefit costs – less current portion | 14,561 | 14,427 |
| Accrued postretirement benefits costs – less current portion | 187,958 | 184,853 |
| Due to affiliates – less current portion | 1,206,756 | 913,683 |
| Other liabilities | 56,788 | 39,643 |
| Deferred taxes | 69,744 | 62,931 |
| Total noncurrent liabilities | <u>1,785,807</u> | <u>1,465,537</u> |
| Shareholders' Equity: | | |
| Common stock (one cent par value, 100,000,000 shares authorized; 41,131,221 shares outstanding at March 31, 2008 and 40,988,058 at December 31, 2007) | 411 | 410 |
| Additional paid-in capital | 864,797 | 857,787 |
| Accumulated other comprehensive loss | (46,013) | (51,531) |
| Accumulated deficit | (478,258) | (245,462) |
| Total shareholders' equity | <u>340,937</u> | <u>561,204</u> |
| Total | <u>\$ 2,808,177</u> | <u>\$ 2,578,271</u> |

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

| | Three months ended March 31, | |
|--|---------------------------------|--------------------------|
| | <u>2008</u> | <u>2007</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | \$ (232,796) | \$ 64,249 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Unrealized net (gain) loss on forward contracts | 395,930 | (27,399) |
| Depreciation and amortization | 20,785 | 18,905 |
| Deferred income taxes | (143,682) | 8,087 |
| Pension and other post retirement benefits | 4,177 | 5,143 |
| Stock-based compensation | 1,266 | 1,521 |
| Excess tax benefits from share based compensation | (499) | (330) |
| Purchase of short-term trading securities | (108,536) | - |
| Sale of short-term trading securities | 127,450 | - |
| Undistributed earnings of joint ventures | (4,393) | (3,447) |
| Change in operating assets and liabilities: | | |
| Accounts receivable – net | (6,356) | 447 |
| Due from affiliates | (8,513) | 15,074 |
| Inventories | (12,802) | (18,433) |
| Prepaid and other current assets | 2,710 | (1,217) |
| Accounts payable, trade | 12,797 | 24,429 |
| Due to affiliates | 24,542 | 5,381 |
| Accrued and other current liabilities | (12,852) | (4,611) |
| Other – net | (378) | 10,319 |
| Net cash provided by operating activities | <u>58,850</u> | <u>98,118</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (8,915) | (2,438) |
| Nordural expansion | (7,389) | (29,175) |
| Restricted cash deposits | - | 2,600 |
| Net cash used in investing activities | <u>(16,304)</u> | <u>(29,013)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Borrowings of long-term debt | - | 30,000 |
| Repayment of long-term debt | - | (29,649) |
| Excess tax benefits from share based compensation | 499 | 300 |
| Issuance of common stock – net of issuance costs | 1,543 | 1,973 |
| Net cash provided by financing activities | <u>2,042</u> | <u>2,654</u> |
| NET INCREASE IN CASH | 44,588 | 71,759 |
| CASH, BEGINNING OF PERIOD | <u>60,962</u> | <u>96,365</u> |
| CASH, END OF PERIOD | <u>\$ 105,550</u> | <u>\$ 168,124</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 |
| 2008 | <hr/> | | | | | |
| 1 st Quarter | 133,004 | 293,223 | \$ 1.17 | 66,717 | 147,086 | \$ 127,177 |
| 2007 | <hr/> | | | | | |
| 1 st Quarter | 131,568 | 290,057 | \$ 1.15 | 53,054 | 116,964 | \$ 114,383 |

(1) Does not include Toll shipments from Nordural

FORWARD PRICED SALES – As of March 31, 2007

| | 2008(1)(2) | 2009(2) | 2010(2) | 2011(2) | 2012–2015(2) |
|---------------------------------|------------|---------|---------|---------|--------------|
| Base Volume | | | | | |
| Pounds (000) | 167,888 | 231,485 | 231,485 | 165,347 | 661,386 |
| Metric tons | 76,153 | 105,000 | 105,000 | 75,000 | 300,000 |
| Percent of capacity | 12.7% | 13.0% | 12.8% | 9.1% | 9.1% |
| Potential additional volume (2) | | | | | |
| Pounds (000) | 165,677 | 231,485 | 231,485 | 165,347 | 661,386 |
| Metric tons | 75,150 | 105,000 | 105,000 | 75,000 | 300,000 |
| Percent of estimated capacity | 12.5% | 13.0% | 12.8% | 9.1% | 9.1% |

(1) The forward priced sales in 2008 exclude April 2008 shipments to customers that are priced based upon the prior month's market price.

(2) Certain financial sales contracts included in the forward priced sales base volume for the period 2008 through 2015 contain clauses that trigger potential additional sales volume when the market price for a contract month is above the base contract ceiling price. These contracts will be settled monthly and, if the market price exceeds the ceiling price for all contract months through 2015, the potential additional sales volume would be equivalent to the amounts shown above.