

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

CENTURY ALUMINUM CO
Form 10-K/A
June 04, 2002

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
AMENDMENT NO. 2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 0-27918

CENTURY ALUMINUM COMPANY
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

13-3070826
(IRS EMPLOYER
IDENTIFICATION NO.)

2511 GARDEN ROAD
BUILDING A, SUITE 200
MONTEREY, CALIFORNIA
(ADDRESS OF REGISTRANT'S PRINCIPAL
OFFICES)

93940
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (831) 642-9300

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

TITLE OF EACH CLASS

COMMON STOCK, \$0.01 PAR VALUE PER SHARE

NAME OF EACH EXCHANGE ON WHICH REGISTERED

NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes No

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in a definitive proxy or information statement incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of April 30, 2002, 20,554,302 shares of common stock of the registrant were issued and outstanding. Based upon the NASDAQ National Market closing price on April 29, 2002, the aggregate market value of the common stock held by non-affiliates of the registrant was \$183,240,355.

DOCUMENTS INCORPORATED BY REFERENCE: None.

=====

EXPLANATORY NOTE: This Amendment No. 2 on Form 10-K/A to Century Aluminum Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, amends and restates in its entirety the information provided under: (i) Part III, Item 11 in Amendment No. 1 on Form 10-K/A, as filed with the Securities and Exchange Commission (the "SEC") on April 30, 2002, and (ii) Part IV, Item 14 on Form 10-K as filed with the SEC on March 27, 2002. Item 11 has been amended to correct the number of performance shares and estimated future common stock payouts for each Named Executive Officer for the three-year period from 2002 through 2004, as set forth in the "Long-Term Incentive Plan Awards Table" included therein. Item 14 has been amended for the purpose of filing an updated Exhibit 10.26, to reflect the current "Century Aluminum Company 1996 Stock Incentive Plan Implementation Guidelines," as amended by the board of directors of Century Aluminum Company in December 2001.

ITEM 11. EXECUTIVE COMPENSATION

Directors' Compensation

Directors who are full-time salaried employees of the Company are not compensated for their service on the Board or on any Board Committee. Non-employee directors receive an annual retainer of \$26,000 for their services, except that the Vice-Chairman receives an annual retainer of \$31,000. In addition, each non-employee director receives a fee of \$1,000 for each Board or Committee meeting attended. All directors are reimbursed for their travel and other expenses incurred in attending Board and Committee meetings.

Under the Company's Non-Employee Directors Stock Option Plan, each director who is not an employee of the Company received a one-time grant of options to purchase 10,000 shares of common stock, and the Vice-Chairman received a one-time grant of options to purchase 25,000 shares of common stock. Such grants became effective upon the consummation of the Company's initial public offering at an exercise price equal to the initial public offering price, except in the cases of Messrs. Fontaine, Schreiber, Strothotte and O'Brien, whose grants became effective upon their election as directors at an exercise price equal to the market price of the Company's common stock at such times. The options vested one-third on the grant date, with an additional one-third vesting on each of the first and second anniversaries of the grant date. In addition, the Non-Employee Directors Stock Option Plan provides for automatic annual grants to each non-employee director continuing in office after the annual meeting of stockholders in each year of options to purchase 2,000 shares of Company common stock at an exercise price equal to the market price of such shares on the date of the grant.

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

Summary Compensation Table

The following table sets forth information with respect to the compensation paid or awarded by the Company to the Chief Executive Officer and the four other most highly compensated executive officers (collectively, the "Named Executive Officers") for services rendered in all capacities during 1999, 2000 and 2001.

| NAME AND PRINCIPAL POSITION | YEAR | ANNUAL COMPENSATION | | | LONG-TERM COMPENSATION AWARDS/PAYOUTS |
|---------------------------------------|------|---------------------|------------|-----------------------------------|---------------------------------------|
| | | SALARY (\$) | BONUS (\$) | OTHER ANNUAL COMPENSATION (\$)(1) | RESTRICTED STOCK AWARDS (\$)(2) |
| Craig A. Davis | 2001 | \$ 695,179 | \$ 486,000 | -0- | -0- |
| Chairman and Chief Executive Officer | 2000 | \$ 651,598 | \$ 540,000 | -0- | -0- |
| | 1999 | \$ 615,442 | \$ 800,000 | -0- | -0- |
| Gerald A. Meyers | 2001 | \$ 312,689 | \$ 157,500 | \$ 31,038 | -0- |
| President and Chief Operating Officer | 2000 | \$ 294,812 | \$ 175,000 | -0- | -0- |
| | 1999 | \$ 278,829 | \$ 350,000 | -0- | -0- |

(Table continued on following page)

2

(Table continued from previous page)

| NAME AND PRINCIPAL POSITION | YEAR | ANNUAL COMPENSATION | | | LONG-TERM COMPENSATION AWARDS/PAYOUTS |
|--|------|---------------------|------------|-----------------------------------|---------------------------------------|
| | | SALARY (\$) | BONUS (\$) | OTHER ANNUAL COMPENSATION (\$)(1) | RESTRICTED STOCK AWARDS (\$)(2) |
| Gerald J. Kitchen | 2001 | \$ 248,939 | \$ 122,500 | \$ 25,586 | -0- |
| Executive Vice President, General Counsel, Chief | 2000 | \$ 233,683 | \$ 136,000 | -0- | -0- |
| | 1999 | \$ 221,064 | \$ 285,000 | -0- | -0- |

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

| | | | | | | |
|--|------|---------------|----------------|-----------|--|-----|
| Administrative Officer and Secretary | | | | | | |
| David W. Beckley | 2001 | \$ 246,720 | \$ 121,250 | \$ 25,589 | | -0- |
| Executive Vice | 2000 | \$ 231,855 | \$ 134,500 | \$ 21,267 | | -0- |
| President and Chief | 1999 | \$ 220,611 | \$ 165,000 | -0- | | -0- |
| Financial Officer | | | | | | |
| E. Jack Gates | 2001 | \$ 182,292 | \$ 129,914 (4) | -0- | | -0- |
| Vice President | 2000 | \$ 12,329 (5) | -0- | -0- | | -0- |

- (1) Represents reimbursement of interest expense incurred in connection with funds borrowed to pay estimated taxes on the value of common shares issued upon vesting of performance share grants.
- (2) The Company made restricted share awards in March of 1996 in the following amounts to the following Named Executive Officers: Craig A. Davis, 150,000; Gerald A. Meyers, 100,000; Gerald J. Kitchen, 80,000; and David W. Beckley, 80,000. Restricted shares vested one-third on March 28, 1999, one-third on March 28, 2000 and the final one-third vested on March 28, 2001. Dividend equivalents accrued on restricted shares from the date of grant and became payable upon vesting. The aggregate amount of accrued dividend equivalents paid to the following Named Executive Officers upon the final vesting of their restricted shares on March 28, 2001 was as follows: Craig A. Davis, \$50,000; Gerald A. Meyers, \$33,334; Gerald J. Kitchen, \$26,668; and David W. Beckley, \$26,668.
- (3) All other compensation is comprised of the Company's matching contributions under the Company's Defined Contribution Retirement Plan for each of the Named Executive Officers. In 2001, those contributions were \$6,120 for each of Messrs. Davis, Meyers, Kitchen and Beckley and \$5,744 for Mr. Gates. All other compensation also includes Company paid life insurance premiums in 2001 in the amounts of \$1,805, \$3,465, \$3,800 and \$962 for Messrs. Meyers, Kitchen, Beckley and Gates, respectively. Includes, for Mr. Gates, one-time relocation and related costs in the amount of \$75,750 relating to Mr. Gates' relocation to Owensboro, Kentucky.
- (4) Includes \$34,782 which represents the dollar value of a special stock grant of 2,645 shares made by the Company to Mr. Gates on December 14, 2001, based on the average sales price of the Company's common stock on the NASDAQ National Market of \$13.15 per share on January 2, 2002, the date the shares vested. Also includes accrued dividend equivalents of \$132 on such shares which was paid to Mr. Gates upon vesting.
- (5) Mr. Gates joined the Company in December 2000.

Fiscal Year End Option Value Table

The following table sets forth information regarding the aggregate number and value of options held by the Named Executive Officers as of December 31, 2001.

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

| NAME | NUMBER OF SHARES | | VALUE OF UNEXERCISED O | |
|-------------------|--------------------------------|---------------|------------------------|--------|
| | UNDERLYING UNEXERCISED OPTIONS | | AT DECEMBER 31, 2001 | |
| | AT DECEMBER 31, 2001 (#) (1) | | AT DECEMBER 31, 2001 | |
| | EXERCISABLE | UNEXERCISABLE | EXERCISABLE | UNEXER |
| Craig A. Davis | 150,000 | 0 | \$54,000 | |
| Gerald A. Meyers | 100,000 | 0 | \$36,000 | |
| Gerald J. Kitchen | 61,666 | 0 | \$22,200 | |
| David W. Beckley | 80,000 | 0 | \$28,800 | |
| E. Jack Gates | 6,666 | 13,334 | \$42,062 | \$84 |

(1) The options shown in the table for Messrs. Davis, Meyers, Kitchen and Beckley were granted in March 1996, at an exercise price of \$13.00 per share. The options became exercisable in three installments: one-third on the date of grant and one-third on each of the first and second anniversaries of the date of grant. The options shown in the table for Mr. Gates were granted in December 2000 at an exercise price of \$7.05 per share. One-third became exercisable in June 2001, and the remaining options will become exercisable one-third in June 2002 and one-third in June 2003.

(2) Value is calculated by multiplying: (i) the amount by which the option exercise price is less than \$13.36, the last reported sale price of the Company's common stock on the NASDAQ National Market on December 31, 2001, by (ii) the number of shares underlying the respective options.

Long-Term Incentive Plan Awards Table

The following table sets forth information with respect to performance shares awarded to Messrs. Craig A. Davis, Gerald A. Meyers, Gerald J. Kitchen, David W. Beckley and E. Jack Gates under the Company's 1996 Stock Incentive Plan (the "Plan"). In accordance with guidelines adopted under the Plan, performance shares were awarded for 1998, the two-year period from 1998 through 1999, and thereafter, for rolling three-year periods beginning with 1998 through 2000. Because the earnings before taxes targets established for the two-year period ending in 1999 and the three-year periods ending in 2000 and 2001 were not met, all of the performance shares for those periods were forfeited. In 2001, the Board of Directors approved an amendment to the guidelines under the Plan that expanded the scope of the Company's performance targets to include, in addition to the achievement of financial targets, achievement of specific operating targets and long-term strategic targets (collectively, the "Award Targets"). The new performance guidelines were implemented beginning with the three-year period 2001 through 2003.

LONG-TERM INCENTIVE PLANS -- AWARDS IN LAST FISCAL YEAR

| NAME | PERFORMANCE SHARES (#) (1) | PERFORMANCE OR | ESTIMATED FUTURE COMMON | |
|------|----------------------------|-----------------------------------|-------------------------|----------------|
| | | OTHER PERIOD MATURATION OR PAYOUT | THRESHOLD (#) | TARGET (#) (4) |
| | | | | |

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

| | | | | |
|----------------|--------|---------------|-----|--------|
| Craig A. Davis | -0- | 2000-2002 (2) | -- | -- |
| | 73,686 | 2001-2003 | -0- | 73,686 |
| | 58,909 | 2002-2004 | -0- | 58,909 |

(Table continued on following page)

4

(Table continued from previous page)

| NAME | PERFORMANCE SHARES (#) (1) | PERFORMANCE OR OTHER PERIOD MATURATION OR PAYOUT | ESTIMATED FUTURE COMMON UNDER NON-STOCK PRICE | |
|-------------------|-------------------------------|---|--|----------------|
| | | | THRESHOLD (#) | TARGET (#) (4) |
| Gerald A. Meyers | -0- | 2000-2002 (2) | -- | -- |
| | 32,440 | 2001-2003 | -0- | 32,440 |
| | 25,166 | 2002-2004 | -0- | 25,166 |
| Gerald J. Kitchen | -0- | 2000-2002 (2) | -- | -- |
| | 19,765 | 2001-2003 | -0- | 19,765 |
| | 15,586 | 2002-2004 | -0- | 15,586 |
| David W. Beckley | -0- | 2000-2002 (2) | -- | -- |
| | 19,564 | 2001-2003 | -0- | 19,564 |
| | 15,420 | 2002-2004 | -0- | 15,420 |
| E. Jack Gates | 5,102 | 2000-2002 | 2,551 (3) | 5,102 |
| | 11,170 | 2001-2003 | -0- | 11,170 |
| | 9,502 | 2002-2004 | -0- | 9,502 |

-
- (1) Performance shares represent shares of Company common stock that, upon vesting, are issued to the award recipient. Except as described herein, performance shares are forfeited if the award recipient is not employed full-time by the Company at the end of the award cycle period. In the event of death, disability or retirement, the award recipient will receive a pro rata award based upon the number of weeks employed during the award cycle period. Dividend equivalents accrue on performance shares and are paid upon vesting.
 - (2) In connection with their participation in the Enhanced Supplemental Retirement Plan (see the description under the heading "Enhanced Supplemental Retirement Plan" below), Messrs. Davis, Meyers, Kitchen and Beckley relinquished their entitlement to performance shares under the Plan for the three-year period 2000 through 2002.
 - (3) For Mr. Gates, the threshold payouts represent the minimum number of shares that will vest during the three-year period from 2000 through

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

2002 if the Company meets a minimum percentage of a target level of earnings before taxes for the period or exceeds industry return on invested capital criteria. If the Company does not meet either of these performance criteria, no shares will vest.

- (4) Target payouts represent the target number of shares that will vest if the Company achieves its Award Targets in their entirety for the period. The Compensation Committee of the Board of Directors has retained full discretion to modify awards under the guidelines. If Award Targets are not achieved in their entirety, awards may be adjusted downward or eliminated in their entirety. In addition, regardless of performance against Award Targets, the Compensation Committee's discretion includes the right to determine that, should circumstances warrant, no award would be payable. For Mr. Gates only, the target payouts for the three-year period from 2000 through 2002 represent the target number of shares that will vest if the Company meets 100% of the target level of earnings before taxes for the period.
- (5) Maximum payouts represent the maximum number of shares that the Compensation Committee is authorized to award if the Company exceeds all of its Award Targets. For Mr. Gates only, the maximum payouts for the three-year period from 2000 through 2002 represent the maximum number of shares that will vest if the Company reaches 125% of the target level of earnings before taxes for the period. In cases where the target is exceeded, the number of shares vested in excess of the target number of shares is calculated by converting the excess award into cash and reconverting the excess award into shares at the greater of the share price calculated at the time of the award or the average share price for the month preceding the month in which the shares vest.

5

Pension Plan Table

The Company maintains a non-contributory defined benefit pension plan for salaried employees of the Company who meet certain eligibility requirements. The table on the following page shows estimated annual benefits payable upon retirement in specified compensation and years of service classifications. The figures shown include supplemental benefits payable to the Named Executive Officers, exclusive of benefits payable to participants under the enhanced supplemental retirement plan described below.

PENSION PLAN TABLE

| REMUNERATION | YEARS OF CREDITED SERVICE | | | | | | |
|--------------|---------------------------|------------|------------|------------|------------|------------|------------|
| | 5 | 10 | 15 | 20 | 25 | 30 | 35 |
| \$ 100,000 | \$ 7,500 | \$ 15,000 | \$ 22,500 | \$ 30,000 | \$ 37,500 | \$ 45,000 | \$ 52,500 |
| \$ 200,000 | \$15,000 | \$ 30,000 | \$ 45,000 | \$ 60,000 | \$ 75,000 | \$ 90,000 | \$ 105,000 |
| \$ 300,000 | \$22,500 | \$ 45,000 | \$ 67,500 | \$ 90,000 | \$ 112,500 | \$ 135,000 | \$ 157,500 |
| \$ 400,000 | \$30,000 | \$ 60,000 | \$ 90,000 | \$ 120,000 | \$ 150,000 | \$ 180,000 | \$ 210,000 |
| \$ 500,000 | \$37,500 | \$ 75,000 | \$ 112,500 | \$ 150,000 | \$ 187,500 | \$ 225,000 | \$ 262,500 |
| \$ 600,000 | \$45,000 | \$ 90,000 | \$ 135,000 | \$ 180,000 | \$ 225,000 | \$ 270,000 | \$ 315,000 |
| \$ 700,000 | \$52,500 | \$ 105,000 | \$ 157,500 | \$ 210,000 | \$ 262,500 | \$ 315,000 | \$ 367,500 |

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

| | | | | | | | |
|-------------|-----------|------------|------------|------------|------------|------------|------------|
| \$ 800,000 | \$60,000 | \$ 120,000 | \$ 180,000 | \$ 240,000 | \$ 300,000 | \$ 360,000 | \$ 420,000 |
| \$ 900,000 | \$67,500 | \$ 135,000 | \$ 202,500 | \$ 270,000 | \$ 337,500 | \$ 405,000 | \$ 472,500 |
| \$1,000,000 | \$75,000 | \$ 150,000 | \$ 225,000 | \$ 300,000 | \$ 375,000 | \$ 450,000 | \$ 525,000 |
| \$1,100,000 | \$82,500 | \$ 165,000 | \$ 247,500 | \$ 330,000 | \$ 412,500 | \$ 495,000 | \$ 577,500 |
| \$1,200,000 | \$90,000 | \$ 180,000 | \$ 270,000 | \$ 360,000 | \$ 450,000 | \$ 540,000 | \$ 630,000 |
| \$1,300,000 | \$97,500 | \$ 195,000 | \$ 292,500 | \$ 390,000 | \$ 487,500 | \$ 585,000 | \$ 682,500 |
| \$1,400,000 | \$105,000 | \$ 210,000 | \$ 315,000 | \$ 420,000 | \$ 525,000 | \$ 630,000 | \$ 735,000 |

The plan provides lifetime annual benefits starting at age 62 equal to twelve (12) multiplied by the greater of: (i) 1.5% of final average monthly compensation multiplied by years of credited service (up to 40 years), or (ii) \$22.25 multiplied by years of credited service (up to 40 years), less the total monthly vested benefit payable as a life annuity at age 62 under plans of a predecessor. Final average monthly compensation means the highest monthly average for 36 consecutive months in the 120-month period ending on the last day of the calendar month completed at or prior to a termination of service. Participants' pension rights vest after a five-year period of service. An early retirement benefit (actuarially reduced beginning at age 55) and a disability benefit are also available.

The compensation covered by the plan includes all compensation, subject to certain exclusions, before any reduction for 401(k) contributions, subject to the maximum limits under the Internal Revenue Code of 1986, as amended (the "Code"). The years of credited service for Messrs. Davis, Meyers, Kitchen, Beckley and Gates at December 31, 2001, were approximately 9, 9, 6, 6 and 1, respectively.

Enhanced Supplemental Retirement Plan

The Company adopted an enhanced supplemental retirement benefit plan (the "Enhanced SRP") in 2001 in order to permit selected senior executives to achieve estimated levels of retirement income when, due to the executive's age and potential years of service at normal retirement age, benefits under the Company's existing qualified and nonqualified defined benefit pension plans are projected to be less than a specified percentage of the executive's estimated final average annual pay. Messrs. Davis, Meyers, Kitchen and Beckley were selected to participate in this plan at fifty percent (50%) of their estimated final average compensation during each executive's final five years of service. The Company believes this level of retirement benefit is commensurate with retirement benefits paid to senior executives of comparable companies. Under the Enhanced SRP, these senior executives will be entitled to receive an annual supplemental retirement benefit in the following amounts if they remain employed

6

by the Company from January 1, 2001, for a period of four years in the case of Mr. Davis and five years in the cases of Messrs. Meyers, Kitchen and Beckley: Craig A. Davis, \$425,000; Gerald A. Meyers, \$200,000; Gerald J. Kitchen, \$145,000; and David. W. Beckley, \$145,000.

If an executive's employment is terminated prior to the end of the requisite period, the annual supplemental retirement benefit will be reduced pro rata for each year of employment less than the required four or five years. However, an executive will receive the full benefit in the event of disability, change in control or termination of employment without cause. The Company intends to invest funds to meet the Enhanced SRP obligations through the purchase of key-man life insurance policies on the lives of the participating executives. The policies will be owned by the Company and will be placed in

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

Rabbi Trusts to secure the Company's payment obligations.

EMPLOYMENT AGREEMENTS

The Company entered into employment agreements with each of Messrs. Craig A. Davis, Gerald A. Meyers, Gerald J. Kitchen and David W. Beckley, effective January 1, 2002, providing for terms of employment of three years. Under the agreements, the base salaries of Messrs. Meyers, Kitchen and Beckley may not be reduced below \$340,000, \$258,000 and \$255,250, respectively. Mr. Davis will cease to be Chief Executive Officer effective January 1, 2003, but he will remain Chairman of the Board of Directors through 2004. Mr. Davis' employment agreement provides for a base salary of \$718,500 for 2002 and \$500,000 for 2003 and 2004. The agreements provide that the base salaries may be subject to increases established from time to time by the Board of Directors. In addition, the executives are eligible for bonuses in accordance with the Company's annual incentive plan and stock option grants and performance share awards under the Company's 1996 Stock Incentive Plan. The agreements also provide that the executives will receive, in addition to the Enhanced SRP described above, unfunded supplemental executive retirement benefits in addition to any benefits received under the Company's qualified retirement plans. The supplemental benefit for each executive will be equal to the amount that would normally be paid under the Company's qualified retirement plans if there were no limitations under Sections 415 and 401(a)(17) of the Code. In the event of termination of employment "without cause," the terminated executive will be entitled to receive termination payments equal to 100% of his base salary and bonus (based on the highest annual bonus payment within the prior three years) for the remainder of the term of the agreement (with a minimum of one year's salary plus bonus). Any termination payments under the employment agreements may not be duplicated under the severance compensation agreements described below.

SEVERANCE COMPENSATION ARRANGEMENTS

The Company has entered into severance compensation agreements with each of Messrs. Craig A. Davis, Gerald A. Meyers, Gerald J. Kitchen and David W. Beckley. The agreements provide that if within 36 months following a change in control of the Company, the executive's employment is terminated either: (i) by the Company for other than cause or disability, or (ii) by the executive for good reason, then such executive will receive a lump sum payment equal to three times the aggregate of the highest base salary and the highest bonus received by such executive in any of the most recent five years. Also, in the event of a change in control, the exercisability of stock options and the vesting of performance shares held by such executives will be accelerated.

The Code imposes certain excise taxes on, and limits the deductibility of, certain compensatory payments made by a corporation to or for the benefit of certain individuals if such payments are contingent upon certain changes in the ownership or effective control of the corporation or the ownership of a substantial portion of the assets of the corporation, provided that such payments to the individual have an aggregate present value in excess of three times the individual's annualized includible compensation for the base period, as defined in the Code. The severance compensation agreements provide for additional payments to the executives in order to fully offset any excise taxes payable by an executive as a result of the payments and benefits provided in the agreements.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2001, the members of the Compensation Committee were Messrs. John C. Fontaine, William R. Hampshire, John P. O'Brien and Stuart M. Schreiber. Mr. Hampshire served as President and Chief Operating Officer of Century Aluminum of West Virginia, Inc. (formerly Ravenswood Aluminum Corporation and a subsidiary of the Company) from April 1992 through January 1993.

PART IV.

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1) LIST OF FINANCIAL STATEMENTS

The "Consolidated Financial Statements of Century Aluminum Company" and the "Independent Auditors' Report" are included in Part II, Item 8 of the Company's Form 10-K for the fiscal year ended December 31, 2001, filed on March 27, 2002.

(a) (2) LIST OF FINANCIAL STATEMENT SCHEDULES

The "Independent Auditors' Report" and "Schedule II -- Valuation and Qualifying Accounts for the years ended December 31, 2001, 2000 and 1999" are included in the Company's Form 10-K for the fiscal year ended December 31, 2001, filed on March 27, 2002.

(a) (3) LIST OF EXHIBITS

| EXHIBIT NUMBER ----- | DESCRIPTION OF EXHIBIT ----- |
|----------------------------|---|
| 2.1 | Stock and Asset Purchase Agreement dated July 26, 1999 by and among Century Company, Century Aluminum of West Virginia, Inc. and Pechiney Rolled Products |
| 2.2 | Management Services Agreement dated as of September 21, 1999 by and between Company and Pechiney Rolled Products LLC. (f) |
| 2.3 | Molten Aluminum Purchase Agreement dated as of September 21, 1999 by and between Century Aluminum of West Virginia, Inc. and Pechiney Rolled Products LLC. (f) |
| 2.4 | Amended and Restated Shared Facilities and Services Agreement dated as of September 21, 1999 by and between Century Aluminum of West Virginia, Inc. and Pechiney Rolled Products LLC. (f) |
| 2.5 | Stock Purchase Agreement, dated August 31, 2001, among Century Aluminum Company and Southwire Company. (h) |
| 2.6 | Asset Purchase Agreement, dated as of April 2, 2001, among Century Aluminum Company, Kentucky, Inc., NSA, Ltd. and Glencore AG. (h) |
| 3.1 | Restated Certificate of Incorporation of Registrant. (a) |
| 3.2 | Amended and Restated Bylaws of Registrant, dated March 5, 1999. (e) |
| 3.3 | Certificate of Designation for the Company's 8% Cumulative Convertible Preferred Stock with a value \$.01 per share, dated March 28, 2001. (h) (i) |
| 4.1 | Form of Stock Certificate. (a) |
| 4.2 | Purchase Agreement, dated March 28, 2001, among Century Aluminum Company, Century Aluminum of West Virginia, Inc., Berkeley Aluminum, Inc., Century Kentucky, Inc. and Alumina Corporation LLC and Credit Suisse First Boston Corporation and Fleece Bank, Inc., as Initial Purchasers. (h) |
| 4.3 | Indenture, dated April 2, 2001, among Century, the Guarantors party thereto and Wilmington Trust Company, as trustee. (h) |
| 4.4 | Registration Rights Agreement, dated April 2, 2001, among Century Aluminum Company, the Guarantors party thereto and Credit Suisse First Boston Corporation and Fleece Bank, Inc., as Initial Purchasers. (h) |
| 4.5 | Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated as of April 2, 2001, from NSA, Ltd. for the benefit of Wilmington Trust Company, as collateral agent. (h) |
| 4.6 | Deed of Trust, Assignment of Leases and Rents, Security Agreement, Financing Statement, dated as of April 2, 2001, from NSA, Ltd. for the benefit of Wilmington Trust Company, as collateral agent. (h) |

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

Fixture Filing, dated as of April 2, 2001, from Century Aluminum of West Virginia, for the benefit of Wilmington Trust Company, as collateral agent. (h)

8

| EXHIBIT NUMBER ----- | DESCRIPTION OF EXHIBIT ----- |
|----------------------------|--|
| 4.7 | Pledge and Security Agreement, dated as of April 2, 2001, by Century Aluminum Company as Pledgor and the other Pledgors party thereto in favor of Wilmington Trust Company, as collateral agent. (h) |
| 4.8 | Convertible Preferred Stock Purchase Agreement, dated as of April 2, 2001, by Century Aluminum Company and Glencore AG. (h) |
| 4.9 | Form of Convertible Preferred Stock Certificate. (h) |
| 10.1 | Agreement between Ravenswood Aluminum Corporation and United Steelworkers of America, AFL-CIO, Local 5668, dated November 30, 1994. (a) |
| 10.2 | Agreement between Ravenswood Aluminum Corporation and United Steelworkers of America, AFL-CIO, Local 5668, dated June 12, 1992. (a) |
| 10.3 | Employment Agreement between Century Aluminum Company and Craig A. Davis. (b) (e) |
| 10.4 | Employment Agreement between Century Aluminum Company and Gerald A. Meyers. (b) (e) |
| 10.5 | Employment Agreement between Century Aluminum Company and Gerald J. Kitchen. (b) (e) |
| 10.6 | Employment Agreement between Century Aluminum Company and David W. Beckley. (b) (e) |
| 10.7 | Form of Severance Agreement between Century Aluminum Company and Craig A. Davis. (b) (e) |
| 10.8 | Amendment to Severance Protection Agreement between Century Aluminum Company and Craig A. Davis. (b) (e) |
| 10.9 | Form of Severance Agreement between Century Aluminum Company and Gerald A. Meyers. (b) (e) |
| 10.10 | Amendment to Severance Protection Agreement between Century Aluminum Company and Gerald A. Meyers. (b) (e) |
| 10.11 | Form of Severance Agreement between Century Aluminum Company and Gerald J. Kitchen. (b) (e) |
| 10.12 | Amendment to Severance Protection Agreement between Century Aluminum Company and Gerald J. Kitchen. (b) (e) |
| 10.13 | Form of Severance Agreement between Century Aluminum Company and David W. Beckley. (b) (e) |
| 10.14 | Amendment to Severance Protection Agreement between Century Aluminum Company and David W. Beckley. (b) (e) |
| 10.15 | 1996 Stock Incentive Plan as amended through June 28, 2001. (b) (j) |
| 10.16 | Non-Employee Directors Stock Option Plan. (a) (b) |
| 10.17 | Amended and Restated Asset Purchase Agreement between Kaiser Aluminum & Chemical Corporation and Ravenswood Acquisition Corporation, dated as of December 13, 1988. (a) |
| 10.18 | Acquisition Agreement between Virgin Islands Alumina Corporation and St. Croix Alumina, L.L.C., dated July 19, 1995. (a) |
| 10.19 | Ravenswood Environmental Services Agreement between Kaiser Aluminum & Chemical Corporation and Ravenswood Aluminum Corporation, dated as of February 7, 1989. (a) |
| 10.20 | Asset Purchase Agreement between Xstrata Aluminum Corporation and Berkeley Aluminum Corporation, dated as of March 31, 2000. (g) |
| 10.21 | Form of Tax Sharing Agreement. (a) |
| 10.22 | Form of Disaffiliation Agreement. (a) |
| 10.23 | Amended and Restated Owners Agreement between Alumax of South Carolina, Inc. and Glencore Primary Aluminum Company LLC, dated as of January 13, 1997. (c) |
| 10.24 | Limited Term Firm Power Supply Agreement between Ravenswood Aluminum Corporation and Ohio Power Company dated as of July 1, 1996. (c) |
| 10.25 | Amendment No. 1 to the Limited Term Firm Power Supply Agreement between Ravenswood Aluminum Corporation and Ohio Power Company dated as of January 13, 1997. (c) |
| 10.26 | Century Aluminum Company 1996 Stock Incentive Plan Implementation Guidelines. (b) (d) |
| 10.27 | Century Aluminum Company Incentive Compensation Plan. (b) (d) |

| EXHIBIT NUMBER ----- | DESCRIPTION OF EXHIBIT ----- |
|----------------------------|---|
| 10.28 | Revolving Credit Agreement, dated as of April 2, 2001, among Century Aluminum of West Virginia, Inc., Berkeley Aluminum, Inc., Century K Metalsco, Ltd. And NSA, Ltd., as borrowers, the lending institutions listed thereto as Lenders, Fleet Capital Corporation as Agent, Fleet Securities Inc. and Credit Suisse First Boston, Inc. as Syndication Agent. (j) |
| 10.29 | Collective Bargaining Agreement, effective April 2, 2001, between Century A Kentucky, LLC and the United Steelworkers of America, AFL-CIO-CLC. (j) |
| 10.30 | Owners Agreement, dated as of April 2, 2001, between NSA, Ltd., Glencore Ac and Century Aluminum of Kentucky, LLC. (j) |
| 10.31 | Shared Services Agreement, dated April 2, 2001, by and between Century Alum NSA, Ltd., Glencore Acquisition I LLC and Southwire Company. (j) |
| 21.1 | List of Subsidiaries.* |
| 23.1 | Consent of Deloitte & Touche LLP.* |

* Included in Century Aluminum Company's Form 10-K for the fiscal year ended December 31, 2001, filed on March 27, 2002.

- (a) Incorporated by reference to the Registrant's Form S-1 Registration Statement, as amended, Registration No. 33-95486.
- (b) Management contract or compensatory plan.
- (c) Incorporated by reference to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996.
- (d) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998.
- (e) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.
- (f) Incorporated by reference to the Registrant's Report on Form 8-K dated October 6, 1999.
- (g) Incorporated by reference to the Registrant's Report on Form 8-K dated April 20, 2000.
- (h) Incorporated by reference to the Registrant's Report on Form 8-K dated April 17, 2001.
- (i) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001.
- (j) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.
- (b) REPORTS ON FORM 8-K: NONE

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTURY ALUMINUM COMPANY

By: /s/ CRAIG A. DAVIS

 Craig A. Davis
 Chairman and Chief Executive
 Officer

Dated: June 4, 2002

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form 10-K/A has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

| SIGNATURE ----- | TITLE ----- | DATE ---- |
|---|---|--------------|
| /s/ Craig A. Davis ----- Craig A. Davis | Chairman and Chief Executive Officer | June 4, 2002 |
| /s/ Gerald A. Meyers ----- Gerald A. Meyers | President, Chief Operating Officer and Director | June 4, 2002 |
| /s/ David W. Beckley ----- David W. Beckley | Executive Vice President and Chief Financial Officer | June 4, 2002 |
| /s/ Gerald J. Kitchen ----- Gerald J. Kitchen | Executive Vice President, General Counsel, Chief Administrative Officer and Secretary | June 4, 2002 |
| /s/ Roman A. Bninski ----- Roman A. Bninski | Director | June 4, 2002 |
| /s/ John C. Fontaine ----- John C. Fontaine | Director | June 4, 2002 |

Edgar Filing: CENTURY ALUMINUM CO - Form 10-K/A

/s/ John P. O'Brien

Director

June 4, 2

John P. O'Brien

/s/ Willy R. Strothotte

Director

June 4, 2

Willy R. Strothotte