

Aleris International, Inc.  
 Form 4  
 December 21, 2006

**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 \*  
**WASZ JOHN J**

(Last) (First) (Middle)  
 1700 EASTPOINT  
 PARKWAY, SUITE 200  
 (Street)

LOUISVILLE, KY 40223

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Aleris International, Inc. [ARS]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/19/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive VP

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|  |                                      |  | Code                           | V   | Amount  |  |                                   |
| Common Stock, par value \$0.10 per share | 12/19/2006                           |  | U                              |   | 22,152  | D  | \$ 52.5 13,079                    |
| Common Stock, par value \$0.10 per share | 12/19/2006                           |  | J                              |   | 13,079 <sup>(6)</sup>   | D  | \$ 52.5 0                         |
| Common Stock, par                        | 12/19/2006                           |  | U                              |   | 161.1192  | D  | \$ 52.5 0                         |
|  |                                      |  |                                |   |   | I  | Issuer 401(k)                     |

value  
\$0.10 per  
share

Plan

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Employee Stock Option (Right to Buy)       | \$ 8.29  | 12/19/2006                           |  | U                              | 28,525  | 01/01/2004 <sup>(1)</sup> 01/01/2013                     | Common Stock, par value \$0.10 per share 28,525             |
| Employee Stock Option (Right to Buy)       | \$ 11.71   | 12/19/2006                           |  | U                              | 24,643  | 12/09/2004 <sup>(2)</sup> 01/01/2014                     | Common Stock, par value \$0.10 per share 24,643             |
| Employee Stock Option (Right to Buy)       | \$ 10.75   | 12/19/2006                           |  | U                              | 27,910  | 09/07/2007 <sup>(3)</sup> 09/07/2014                     | Common Stock, par value \$0.10 per share 27,910             |
| Employee Stock Option (Right to Buy)       | \$ 11.04   | 12/19/2006                           |  | U                              | 29,618  | 09/22/2007 <sup>(4)</sup> 09/22/2014                     | Common Stock, par value \$0.10 per share 29,618             |
| Employee Stock Option (Right to Buy)       | \$ 15.4  | 12/19/2006                           |  | U                              | 62,500  | 12/15/2005 <sup>(5)</sup> 12/15/2014                     | Common Stock, par value \$0.10 per share 62,500             |

Buy)

share

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| WASZ JOHN J<br>1700 EASTPOINT PARKWAY<br>SUITE 200<br>LOUISVILLE, KY 40223 |               |           | Executive<br>VP |       |

## Signatures

Christopher R. Clegg  
(POA) 12/20/2006

  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).
- (1) This vested option was cancelled in the merger in exchange for a cash payment of \$1,261,090.20 representing the difference between the exercise price of the option and the merger consideration.
  - (2) This vested option (as a result of merger of Commonwealth Industries, Inc. and Issuer) was cancelled in the merger in exchange for a cash payment of \$1,005,187.90 representing the difference between the exercise price of the option and the merger consideration.
  - (3) This unvested option was cancelled in the merger in exchange for a cash payment of \$1,165,242.50 representing the difference between the exercise price of the option and the merger consideration.
  - (4) This unvested option was cancelled in the merger in exchange for a cash payment of \$1,227,962.20 representing the difference between the exercise price of the option and the merger consideration.
  - (5) This partially vested option was cancelled in the merger in exchange for a cash payment of \$2,318,750.00 representing the difference between the exercise price of the option and the merger consideration.
  - (6) Unrestricted common stock shares previously owned directly by Reporting Person and exchanged for interests in the nonpublic acquiring company.

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.