

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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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 | 13,079 |
| Common Stock, par value \$0.10 per share | 12/19/2006 | | J | | \$ 13,079 ⁽⁶⁾ | D | 0 |
| Common Stock, par | 12/19/2006 | | U | | \$ 161.1192 | D | 0 |
| | | | | | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 8.29 | 12/19/2006 | | U | 28,525 | 01/01/2004 ⁽¹⁾ 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 ⁽²⁾ 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 ⁽³⁾ 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 ⁽⁴⁾ 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 ⁽⁵⁾ 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 1700 EASTPOINT PARKWAY SUITE 200 LOUISVILLE, KY 40223 | | | Executive 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.