

Mechel OAO  
Form 6-K  
May 19, 2008

## **FORM 6-K**

# **SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

### **Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934**

**May 19, 2008**

**Commission File Number: 333-119497**

## **MECHEL OAO**

(Translation of registrant's name into English)

**Krasnoarmeyskaya 1,**

**Moscow 125993**

**Russian Federation**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

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Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Note: Regulation S-T Rule 101(b)(c) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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**MECHEL ANNOUNCES CHANGE IN ITS ADR TO SHARE RATIO**

**Moscow, Russia May 19, 2008** Mechel OAO (NYSE: MTL), one of the leading Russian mining and metals companies, announces that effective today it has changed its American Depositary Receipts (ADRs) to its ordinary share ratio from 1:3 to 1:1.

Mechel's ADRs have been listed on the New York Stock Exchange since October 29, 2004. Each ADR is issued for one American Depositary Share (ADS). From the date of its listing, each ADS represented three ordinary shares of Mechel OAO. However, beginning today, each ADS will now represent one ordinary share of Mechel OAO. To implement the ratio change, two additional ADRs were issued for each ADR after the close of the market on May 16, 2008. The change will not affect the holders of Mechel's ordinary shares.

The decision to change the ratio of Mechel's ADRs to its ordinary shares was adopted by Mechel OAO's Board of Directors with the intention to increase liquidity of Mechel's ADRs, bringing its price to more customary market standards.

Mechel OAO's Chief Financial Officer Stanislav Ploschenko commented on the decision, "From the date Mechel's ADRs were listed on the New York Stock Exchange, the price of each ADR increased from US\$21 to a record high of US\$171 in 2008. Following standard market practice, we decided to increase liquidity of Mechel's securities and give investors the opportunity to operate in a more customary price range while managing their investment strategies."

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Mechel OAO

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Mechel is one of the leading Russian companies. Its business includes three segments: mining, steel, and power. Mechel unites producers of coal, iron ore concentrate, nickel, steel, rolled products, hardware, heat and electric power. Mechel products are marketed domestically and internationally.

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Mechel, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements. We refer you to the documents Mechel files from time to time with the U.S. Securities and Exchange Commission, including our Form 20-F. These documents contain and identify important factors, including those contained in the section captioned *Risk Factors* and *Cautionary Note Regarding Forward-Looking Statements* in our Form 20-F, that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the achievement of anticipated levels of profitability, growth, cost and synergy of our recent acquisitions, the impact of competitive pricing, the ability to obtain necessary regulatory approvals and licenses, the impact of developments in the Russian economic, political and legal environment, volatility in stock

markets or in the price of our shares or ADRs, financial risk management and the impact of general business and global economic conditions.

**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.

MECHEL OAO

By:	/s/ Igor Zyuzin
Name:	Igor Zyuzin
Title:	CEO

Date: May 19, 2008