

Mechel OAO  
Form F-6 POS  
May 22, 2007

Registration No. 333-119498

As Filed with the Securities and Exchange Commission on May 21, 2007

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**POST-EFFECTIVE AMENDMENT NO. 1 TO  
FORM F-6  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 FOR  
AMERICAN DEPOSITARY SHARES EVIDENCED BY AMERICAN DEPOSITARY RECEIPTS**

**MECHEL OAO**

(Exact name of issuer of deposited securities as specified in its charter)

**RUSSIAN FEDERATION**

(Jurisdiction of incorporation or organization of issuer)

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

(Exact name of depository as specified in its charter)

Deutsche Bank Trust Company Americas  
60 Wall Street  
New York, New York 10005  
(212) 250-1905

(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19715  
+1-302-738-6680

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Deutsche Bank Trust Company Americas  
Attention: ADR Department  
60 Wall Street,  
New York, New York 10005  
(212) 250-9100**

It is proposed that this filing become effective  immediately upon filing.  
under Rule 466:

on (Date) at (Time).

It is proposed that this filing become effective under Rule 466:  immediately upon filing.

on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box :

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Unit*	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
American Depositary Shares (“ADSs”) evidenced by American Depositary Receipts, each ADS representing three ordinary shares, nominal value 10 rubles per share, of Mechel OAO	N.A	N/A	N/A	N/A

\* Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of receipts evidencing American Depositary Shares.

\*\* All of which was paid in connection with the initial filing of the Registration Statement with the Commission.

**PART I**  
**INFORMATION REQUIRED IN PROSPECTUS**

The Prospectus consists of the proposed form of American Depositary Receipt (“ADR” or “American Depositary Receipt”) included as Annex A to the form of Amendment to Deposit Agreement filed herewith as Exhibit (a)(2), which is incorporated herein by reference.

**Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED**

Cross Reference Sheet

<u>Item, Number and Caption</u>	<u>Location in Form of American Depositary Receipt Previously Filed as Prospectus</u>
1. Name and address of Depositary	Introductory Paragraph
2. Title of American Depositary Receipts and identity of deposited securities	Face of American Depositary Receipt, before Introductory Paragraph
Terms of Deposit:	
(i) The amount of deposited securities represented by one unit of American Depositary Receipts	Face of American Depositary Receipt, upper right corner
(ii) The procedure for voting, if any, the deposited securities	Paragraphs 15 and 16
(iii) The collection and distribution of dividends	Paragraphs 12, 14 and 15
(iv) The transmission of notices, reports and proxy soliciting material	Paragraphs 11, 15 and 16
(v) The sale or exercise of rights	Paragraph 13
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Paragraph 12, 15 and 17
(vii) Amendment, extension or termination of the Deposit Agreement	Paragraphs 19, 20 and 21
(viii) Rights of holders of American Depositary Receipts to inspect the transfer books of the Depositary and the list of holders of American Depositary Receipts	Paragraph 11

- (ix) Restrictions upon the right to transfer, deposit or withdraw the underlying securities                      Paragraphs 2, 3, 4, 6 and 8

(x)                      Limitation upon the liability of the                      Paragraphs 13, 18, 24 and 25  
                                 Depository

3.    Fees and Charges    Paragraph 7

**Item 2. AVAILABLE INFORMATION**

<u>Item, Number and Caption</u>	<u>Location in Form of American Depository Receipt Previously Filed as Prospectus</u>
Statement that Mechel OAO is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Commission, and that such reports can be inspected by holders of American Depository Receipts and copied at public reference facilities maintained by the Commission in Washington, D.C.	Paragraph 11

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 3. EXHIBITS**

- (a)(1) **Agreement. Deposit Agreement, dated as of July 27, 2004, among MechelOAO (the "Company"), Deutsche Bank Trust Company Americas, as depositary (the "Depositary"), and holders and beneficial owners of American Depositary Shares evidenced by the American Depositary Receipts issued thereunder (the "Deposit Agreement").** - Previously filed.
  - (a)(2) **Amendment. Form of Amendment to Deposit Agreement, including the form of American Depositary Receipt.** Filed herewith as Exhibit (a)(2).
  - (b) **Any other agreement to which the Depositary is a party relating to the issuance of the American Depositary Shares registered hereby or the custody of the deposited securities represented thereby.** - Not Applicable.
  - (c) **Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years.** - Not Applicable.
  - (d) **Opinion of counsel to the Depositary, as to the legality of the securities being registered.** - Previously filed.
  - (e) **Certification under Rule 466.** - Filed herewith as Exhibit (e)
- Powers of Attorney for certain directors of the Company.** - Set forth on the signature pages hereto.

**Item 4. UNDERTAKINGS**

- (a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the American Depositary Receipts, any reports and communications received from the Company which are both: (1) received by the Depositary as the holder of the deposited securities; and (2) made generally available to the holders of the underlying securities by the Company.
- (b) If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged, and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an American Depositary Receipt thirty (30) days before any change in the fee schedule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Post-Effective Amendment to the Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in London, England, on May 21, 2007.

For and on behalf of the legal entity created by the agreement for the issuance of American Depositary Receipts for shares of Mechel OAO:

Deutsche Bank Trust Company Americas,  
as Depositary

By: /s/Jeff Margolick  
Name: Jeff Margolick  
Title: Director

By: /s/Clare Benson  
Name: Clare Benson  
Title: Vice President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Post-Effective Amendment to the Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Moscow, Russian Federation, on May 21, 2007.

MECHEL OAO

By: /s/ Igor V. Zyuzin

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Name: Igor V. Zyuzin  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to the Registration Statement on Form F-6 has been signed by the following persons in the capacities indicated on May 21, 2007.

/s/Igor V. Zyuzin Igor V. Zyuzin	Chief Executive Officer and Director
/s/Vladimir F. Iorich Vladimir F. Iorich	Chairman
/s/Elena L. Kryazhevskikh Elena L. Kryazhevskikh	Chief Accountant (principal financial officer)
/s/Alexey G. Ivanushkin Alexey G. Ivanushkin	Chief Operational Officer and Director
/s/Valentin V. Proskurnya Valentin V. Proskurnya	Director
/s/Serafim V. Kolpakov* Serafim V. Kolpakov	Director
/s/Alexander E. Yevtushenko* . Alexander E. Yevtushenko	Director
Alex Polevoy	Director

Anton Vischanenko

Chief Financial Officer

Roger I. Gale

Director

Arthur D. Johnson

Director

/s/Donald Puglisi\*  
Puglisi & Associates

Authorized U.S. Representative

\*By: /s/ Vladimir F. Iorich  
Vladimir F. Iorich  
Power of Attorney

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**INDEX TO EXHIBITS**

Exhibit  
Number

- (a)(2) Form of Amendment to Deposit Agreement, including form  
of  
Receipt
- (e) Rule 466 certification

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