

IMCO RECYCLING INC
Form S-4
July 21, 2004
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As filed with the Securities and Exchange Commission on July 21, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

IMCO Recycling Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3341
(Primary Standard Industrial
Classification Code Number)

75-2008280
(I.R.S. Employer

Identification No.)

5215 North O Connor Blvd., Suite 1500

Central Tower at Williams Square

Irving, Texas 75039

(972) 401-7200

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

Jeffrey S. Mecom

Vice President, Legal and Secretary

IMCO Recycling Inc.

5215 North O Connor Blvd., Suite 1500

Central Tower at Williams Square

Irving, Texas 75039

(972) 401-7200

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

Copies to:

Marc H. Folladori

Fulbright & Jaworski L.L.P.

1301 McKinney, Suite 5100

Houston, Texas 77010

(713) 651-5151

Christopher R. Clegg

**Vice President, General Counsel and
Secretary**

Commonwealth Industries, Inc.

PNC Plaza 19 Floor

**500 West Jefferson Street
Louisville, Kentucky 40202**

(502) 589-8100

Eric M. Krautheimer

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004

(212) 558-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering	Amount of Registration Fee
Securities to be Registered	Registered(1)	Per Share	Price(2)	
Common Stock, \$0.10 par value	13,247,334	Not Applicable	\$ 172,784,240	\$ 21,892

- (1) Based upon an estimate of the maximum number of shares of common stock, \$0.10 par value per share, of IMCO Recycling Inc. (IMCO Common Shares) expected to be issued in connection with the merger described herein, which estimate is calculated by multiplying the exchange ratio of 0.815 IMCO Common Shares for each common share of Commonwealth Industries, Inc. (Commonwealth) (Commonwealth Common Shares) by 16,254,397, which represents the aggregate number of Commonwealth Common Shares issued and outstanding as of July 14, 2004.
- (2) Estimated solely for purposes of calculating the registration fee required by the Securities Act of 1933, as amended (the Securities Act), and computed pursuant to Rule 457(c) and (f) under the Securities Act based on (i) \$10.63, the average of the high and low sales price per Commonwealth Common Share on the Nasdaq National Market on July 16, 2004, multiplied by (ii) 16,254,397, which represents the aggregate number of Commonwealth Common Shares issued and outstanding as of July 14, 2004.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. IMCO may not sell these securities until the registration statement filed with the United States Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated July 21, 2004

JOINT PROXY STATEMENT/PROSPECTUS

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

IMCO Recycling Inc. and Commonwealth Industries, Inc. have agreed to the terms of a merger combining these companies and their management. The merger will give each of IMCO and Commonwealth approximately equal representation on the combined company's board of directors and Commonwealth's stockholders will own approximately 46% and IMCO's stockholders will own approximately 54% of the combined company. Before we can complete the merger, we must obtain the approval of both companies' stockholders. We are sending you this joint proxy statement/prospectus to ask IMCO stockholders to approve the issuance of IMCO shares under the merger agreement and to ask Commonwealth stockholders to adopt the merger agreement. For convenience, we often refer to IMCO in this joint proxy statement/prospectus as the combined company in which you will be a stockholder on completion of the merger. We intend to rename IMCO, however, promptly following the merger.

In the merger, Commonwealth stockholders will be entitled to receive 0.815 shares of IMCO common stock for each share of Commonwealth common stock that they own at the effective time of the merger. Following completion of the merger, Commonwealth shares will cease to trade.

The number of shares of IMCO common stock that Commonwealth stockholders will receive in the merger is fixed and will not be adjusted based on changes in the price of IMCO common stock prior to completing the merger. As an example, on July 14, 2004, the closing price of IMCO common stock on the New York Stock Exchange was \$13.57 which, based on the exchange ratio of 0.815, would result in an equivalent share price as of that date for the shares of Commonwealth common stock of \$11.06. The dollar value of the shares to be received in the merger will change depending on changes in the market price of the IMCO common stock and the dollar value of those shares will not be known at the time that Commonwealth stockholders vote on the adoption of the merger agreement. We urge Commonwealth and IMCO stockholders to obtain current market quotations for both the Commonwealth common stock and the IMCO common stock. The Commonwealth common stock is listed on the NASDAQ National Market under the symbol **CMIN** and the IMCO common stock is listed on the New York Stock Exchange under the symbol **IMR**.

Each company will hold a special meeting of its stockholders to consider and vote on the proposals described in this joint proxy statement/prospectus. Completion of the merger requires IMCO stockholder approval of the stock issuance by the affirmative vote of a majority of the votes cast at the IMCO stockholder meeting, and Commonwealth stockholder adoption of the merger agreement by the affirmative vote of the holders of a majority of the outstanding shares of Commonwealth common stock as of the record date.

IMCO stockholders are also being asked to vote on two proposals on which the merger is not dependent: a proposed amendment to IMCO's certificate of incorporation to increase the number of authorized shares of common stock from 40 million to 80 million shares, and approval of a new equity compensation plan for employees and directors of IMCO and its subsidiaries. **The completion of the merger is not dependent on the approval of these two proposals.**

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This joint proxy statement/prospectus contains answers to frequently asked questions and a summary description of the merger (beginning on page 1), followed by a more detailed discussion of the merger and related matters. **In particular, we urge you to consider the matters discussed under Risk Factors beginning on page 26 of this joint proxy statement/prospectus.** We also encourage you to review carefully this entire joint proxy statement/prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2004, and is first being mailed to IMCO and Commonwealth stockholders on or about _____, 2004.

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Your vote is very important. The Commonwealth special meeting will be held on . The IMCO special meeting will be held on . Whether or not you plan to attend your special meeting, please submit your proxy by telephone or through the Internet according to the instructions on the proxy card or by completing, signing, dating and returning your proxy card in the enclosed prepaid envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR each of the proposals presented, in accordance with the recommendations of the respective boards of directors. If you do not submit your proxy over the Internet, by telephone or by completing and returning the enclosed proxy card, or if you do not instruct your broker how to vote any shares held for you in street name , your shares will not be voted at your special meeting. An abstention or broker non-vote by a Commonwealth stockholder will have the effect of a vote against adoption of the merger agreement. Until your proxy is voted, you can revoke it at any time by a later dated proxy or by attending the special meeting and voting in person. See Voting by Proxy beginning on page 39.

This joint proxy statement/prospectus is being furnished to IMCO stockholders in connection with the solicitation of proxies by IMCO's board of directors for use at its special meeting of stockholders, and to Commonwealth stockholders in connection with the solicitation of proxies by Commonwealth's board of directors for use at its special meeting of stockholders. The dates, times, and places of the special meetings are as follows:

FOR IMCO STOCKHOLDERS:

, 2004

FOR COMMONWEALTH STOCKHOLDERS:

,
2004

Thank you for your support of IMCO and Commonwealth and we look forward to having you as stockholders of our combined company.

John E. Balkcom

Chairman of the Board of Directors

of IMCO Recycling Inc.

Steven J. Demetriou

President and Chief Executive Officer

of Commonwealth Industries, Inc.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about IMCO and Commonwealth from documents that each company has filed with the Securities and Exchange Commission but that have not been included in or delivered with this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 115 of this joint proxy statement/prospectus.

IMCO will provide you with copies of this information relating to IMCO, without charge, if you request it in writing or by telephone from:

IMCO Recycling Inc.

5215 North O'Connor Blvd., Suite 1500

Central Tower at Williams Square

Irving, Texas 75039

(972) 401-7200

Attention: Secretary

In order for you to receive timely delivery of the documents in advance of the IMCO special meeting, IMCO must receive your request no later than _____, 2004.

Commonwealth will provide you with copies of this information relating to Commonwealth, without charge, if you request it in writing or by telephone from:

Commonwealth Industries, Inc.

PNC Plaza 19th Floor

500 West Jefferson Street

Louisville, Kentucky 40202-2823

Telephone: (502) 589-8100

Attention: Secretary

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In order for you to receive timely delivery of the documents in advance of the Commonwealth special meeting, Commonwealth must receive your request no later than , 2004.

IMCO has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to IMCO, and Commonwealth has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Commonwealth. IMCO and Commonwealth have both contributed to information relating to the merger.

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IMCO Recycling Inc.

5215 North O Connor Blvd., Suite 1500

Central Tower at Williams Square

Irving, Texas 75039

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD , 2004

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of IMCO Recycling Inc., a Delaware corporation (**IMCO**), will be held at a.m., local time, on , , 2004, at the Central Tower at Williams Square, Twenty-Sixth Floor, La Cima Club, 5215 North O Connor Blvd., Irving, Texas. The special meeting will be held for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of IMCO common stock pursuant to and in accordance with the Agreement and Plan of Merger, dated as of June 16, 2004, among IMCO, Silver Fox Acquisition Company, an indirect wholly owned subsidiary of IMCO (**Merger Sub**), and Commonwealth Industries, Inc. (**Commonwealth**). As further described in this joint proxy statement/prospectus, the merger agreement provides for the merger of Merger Sub with and into Commonwealth pursuant to which each outstanding share of Commonwealth common stock (other than shares held in the treasury of Commonwealth or owned by Merger Sub, IMCO or any direct or indirect wholly owned subsidiary of IMCO or Commonwealth immediately prior to the time of the merger) will be converted into the right to receive 0.815 shares of IMCO common stock at the time of the merger.
2. To consider and vote upon a proposal to amend IMCO 's certificate of incorporation to increase the number of authorized shares of capital stock of IMCO from 48 million to 88 million in order to increase the number of authorized shares of IMCO common stock from 40 million to 80 million.
3. To consider and vote on a proposal to approve the IMCO Recycling Inc. 2004 Equity Incentive Plan.
4. To consider and take action on any other business that may properly come before the special meeting, or any reconvened meeting following an adjournment thereof.

The board of directors of IMCO has carefully considered the terms of the merger agreement and the merger and believes that the merger is in the best interests of IMCO and its stockholders. The board of directors has unanimously approved the stock issuance and unanimously recommends that stockholders vote FOR approval of the stock issuance.

The board of directors of IMCO has unanimously approved the amendment to IMCO 's certificate of incorporation and the 2004 Equity Incentive Plan, and unanimously recommends that stockholders vote FOR the approval of the amendment to IMCO 's certificate of

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incorporation and FOR the approval of the 2004 Equity Incentive Plan. The merger is not contingent on the approval of either of these proposals.

The board of directors of IMCO has fixed the close of business on _____, 2004 as the record date for the determination of stockholders entitled to notice of, and to vote at, the IMCO special meeting or any reconvened meeting following an adjournment or postponement thereof. Only stockholders of record at the close of business on the record date are entitled to notice of and to vote at such meeting. A complete list of such stockholders will be available for examination at the IMCO special meeting and at IMCO's offices at 5215 North O'Connor Blvd., Suite 1500, Central Tower at Williams Square, Irving, Texas 75039 during ordinary business hours, after _____, 2004, for the examination by any such stockholder for any purpose germane to the special meeting.

It is important that your stock be represented at the special meeting regardless of the number of shares you hold. Whether or not you plan to attend the special meeting, please submit your proxy promptly over the Internet or by telephone in accordance with the instructions on the accompanying proxy card, or by completing, signing, dating and returning your proxy card in the enclosed prepaid

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envelope. If you are a registered stockholder, you may vote over the Internet or by telephone by following the instructions on the accompanying proxy card. If your shares are held in street name, please check your proxy card or contact your broker or nominee to determine whether you will be able to vote over the Internet or by telephone. Until your proxy is voted, you can revoke it at any time by a later dated proxy or by attending the special meeting and voting in person or additionally, if you voted by telephone or Internet and want to change your vote by telephone or Internet, by submitting alternative voting instructions prior to 5:00 p.m. on the day prior to the IMCO special meeting. See Voting by Proxy beginning on page 39. The proxy is revocable at any time prior to its use at the special meeting.

By order of the Board of Directors,

Jeffrey S. Mecom

Vice President, Legal

and Secretary

, 2004

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Commonwealth Industries, Inc.

PNC Plaza 19th Floor

500 West Jefferson Street

Louisville, Kentucky 40202-2823

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD _____, 2004

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Commonwealth Industries, Inc., a Delaware corporation (Commonwealth), will be held at _____ a.m., local time, on _____, 2004, at the PNC Plaza, 29th Floor, The Jefferson Club, 500 West Jefferson Street, Louisville, Kentucky. The special meeting will be held for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of June 16, 2004, among IMCO Recycling Inc. (IMCO), Silver Fox Acquisition Company, an indirect wholly owned subsidiary of IMCO (Merger Sub), and Commonwealth. As further described in this joint proxy statement/prospectus, the merger agreement provides for the merger of Merger Sub with and into Commonwealth pursuant to which each outstanding share of Commonwealth common stock (other than shares held in the treasury of Commonwealth or owned by Merger Sub, IMCO or any direct or indirect wholly owned subsidiary of IMCO or Commonwealth immediately prior to the time of the merger) will be converted into the right to receive 0.815 shares of IMCO common stock at the time of the merger.

2. To consider and take action on any other business that may properly come before the special meeting, or any reconvened meeting following an adjournment thereof.

The board of directors of Commonwealth has carefully considered the terms of the merger agreement and the merger and believes that the merger is advisable and fair to and in the best interests of Commonwealth and its stockholders. The board of directors has unanimously approved the merger agreement and the merger and unanimously recommends that stockholders vote FOR adoption of the merger agreement.

The board of directors of Commonwealth has fixed the close of business on _____, 2004 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Commonwealth special meeting or any reconvened meeting following an adjournment or postponement thereof. Only stockholders of record at the close of business on such record date are entitled to notice of and to vote at such meeting. A complete list of such stockholders will be available for examination at the Commonwealth special meeting and at Commonwealth's offices at PNC Plaza 19th Floor, 500 West Jefferson Street, Louisville, Kentucky 40202-2823, during ordinary business hours, after _____, 2004, for the examination by any such stockholder for any purpose germane to the special meeting.

It is important that your stock be represented at the special meeting regardless of the number of shares you hold. Whether or not you plan to attend the special meeting, please submit your proxy promptly over the Internet or by telephone in accordance with the instructions on the accompanying proxy card, or by completing, signing, dating and returning your proxy card in the enclosed prepaid envelope. If you are a registered stockholder, you may vote over the Internet or by telephone by following the instructions on the accompanying proxy card. If your shares are held in street name, please check your proxy card or contact your broker or nominee to determine whether you will be able to vote over the Internet or by telephone. Until your proxy is voted, you can revoke it at any time by a later dated proxy or by attending the special meeting and voting in person or additionally, if you voted by telephone or Internet and want to change your vote by telephone or Internet, by submitting alternative voting instructions prior to 5:00 p.m. on the day prior to the Commonwealth special meeting. See Voting by Proxy beginning on page 39. The proxy is revocable at any time prior to its use at the special meeting.

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You should not return certificates for Commonwealth common stock with the enclosed proxy. After the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

By order of the Board of Directors,

Christopher R. Clegg

Vice President, General Counsel

and Secretary

, 2004

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Annex A	<u>Agreement and Plan of Merger, dated as of June 16, 2004, among IMCO Recycling Inc., Silver Fox Acquisition Company and Commonwealth Industries, Inc.</u>
Annex B	<u>Opinion of Citigroup Global Markets Inc., dated June 16, 2004</u>
Annex C	<u>Opinion of Morgan Stanley & Co. Incorporated, dated June 16, 2004</u>
Annex D	<u>Amendment to IMCO Bylaws</u>
Annex E	<u>Amendment to IMCO s Certificate of Incorporation</u>

No person is authorized to give any information or to make any representation with respect to the matters described in this joint proxy statement/prospectus other than those contained herein or in the documents incorporated by reference herein and, if given or made, such information or representation must not be relied upon as having been authorized by IMCO or Commonwealth. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities offered by this joint proxy statement/prospectus or a solicitation of a proxy in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation. Neither the delivery hereof nor any distribution of securities made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of IMCO or Commonwealth since the date hereof or that the information contained or incorporated by reference in this joint proxy statement/prospectus is correct as of any time subsequent to the date hereof.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers briefly address some commonly asked questions about the special meetings and the merger. They may not include all the information that is important to you. We urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents we refer to in this joint proxy statement/prospectus. In addition, the merger agreement is attached to this joint proxy statement/prospectus as Annex A. We encourage you to read the merger agreement carefully and in its entirety. The merger agreement is the legal document setting forth the parties' rights with respect to the merger.

Frequently Used Terms

We have generally avoided the use of technical defined terms in this joint proxy statement/prospectus but a few frequently used terms may be helpful for you to have in mind at the outset. We refer to:

IMCO Recycling Inc., a Delaware corporation, as **IMCO** and, for periods following the merger, sometimes as the **combined company**, in each case together with its consolidated subsidiaries, unless the context otherwise requires or as otherwise indicated;

Commonwealth Industries, Inc., a Delaware corporation, as **Commonwealth**, together with its consolidated subsidiaries, unless the context otherwise requires or as otherwise indicated;

IMCO and Commonwealth together as **we** or **us**;

Silver Fox Acquisition Company, a newly formed Delaware corporation and an indirect wholly owned subsidiary of IMCO, as **Merger Sub**;

the merger of Merger Sub with and into Commonwealth as the **merger**;

the agreement and plan of merger among IMCO, Merger Sub and Commonwealth as the **merger agreement**;

the special meeting of holders of common stock of IMCO described beginning on page 36 as the **IMCO special meeting**;

the special meeting of holders of common stock of Commonwealth described beginning on page 36 as the **Commonwealth special meeting**;

the IMCO special meeting and the Commonwealth special meeting together as the **special meetings**;

the common stock, par value \$0.10 per share, of IMCO as **shares of IMCO common stock**, **IMCO shares** or **IMCO common stock**;

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the common stock, par value \$0.01 per share, of Commonwealth as shares of Commonwealth common stock , Commonwealth shares or Commonwealth common stock ;

the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as the HSR Act or the Hart-Scott-Rodino Act ; and

the General Corporation Law of the State of Delaware as the DGCL .

The Merger

Q1: Why am I receiving this proxy statement?

A1: IMCO and Commonwealth have agreed to the combination of IMCO and Commonwealth under the terms of the merger agreement which is described in this joint proxy statement/prospectus. This joint proxy statement/prospectus contains important information about the merger and the special meetings. We are sending you this joint proxy statement/prospectus to ask IMCO stockholders to approve the issuance of IMCO shares pursuant to and in accordance with the merger agreement, among other matters, and to ask Commonwealth stockholders to adopt the merger agreement.

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Q2: What will happen in the merger?

A2: The proposed merger will combine the two businesses of IMCO and Commonwealth. Merger Sub will merge with and into Commonwealth. As a result of the merger, Commonwealth will survive as an indirect wholly owned subsidiary of IMCO and the separate corporate existence of Merger Sub will cease. Commonwealth stockholders will become IMCO stockholders and will own in the aggregate approximately 13.25 million shares, representing approximately 46% of IMCO common stock outstanding immediately after the merger (based on the number of shares outstanding as of July 14, 2004). Although the name of the business of IMCO and Commonwealth as a combined company has not been determined at this time, we expect that a new name will be announced before the consummation of the merger and that IMCO will change its name promptly following the merger.

Q3: What will I receive in the merger?

A3: If you are a Commonwealth stockholder, at the effective time of the merger, each outstanding share of your Commonwealth common stock will be converted into the right to receive 0.815 shares of IMCO common stock. If you are an IMCO stockholder, your shares of IMCO common stock will not be affected in the merger. Each outstanding share of IMCO common stock will remain outstanding as a share of IMCO common stock.

Q4: Will the rights of a Commonwealth stockholder change as a result of the merger?

A4: Yes. Through the date of the merger, IMCO stockholder rights will continue to be governed by IMCO's certificate of incorporation and bylaws and by the DGCL, and Commonwealth stockholder rights will continue to be governed by Commonwealth's certificate of incorporation and bylaws and by the DGCL. Upon completion of the merger, Commonwealth stockholders will become IMCO stockholders and their rights will then be governed by the certificate of incorporation and bylaws of IMCO. Please read carefully the summary of the material differences between the rights of IMCO stockholders and Commonwealth stockholders under "Comparison of Stockholders' Rights" beginning on page 99 of this joint proxy statement/prospectus.

Q5: What are the conditions to the completion of the merger that do not relate to the special meetings?

A5: As with all business combinations, there are certain conditions that need to be either satisfied or waived for the completion of the merger, including customary conditions relating to accuracy of each party's representations and warranties, and compliance with the terms of the merger agreement. There are a number of conditions that are discussed in detail in this joint proxy statement/prospectus. Importantly, refinancing of certain indebtedness of both companies is required. Please read the more detailed description of such conditions to the completion of the merger under "The Merger Agreement - Conditions Precedent" beginning on page 76 of this joint proxy statement/prospectus.

Q6: When do you expect to complete the merger?

A6: IMCO and Commonwealth expect to complete the merger during the fourth quarter in 2004 and promptly following the special meetings. However, there can be no assurance that the merger will be completed at that time or at all.

Q7: Will Commonwealth stockholders be able to trade the IMCO common stock that they receive in the merger?

A7: The shares of IMCO common stock issued in connection with the merger will be listed on the New York Stock Exchange under the symbol "IMR", and will be freely tradable, unless you are an affiliate of Commonwealth on the date of the Commonwealth special meeting or an affiliate of IMCO after the merger. Commonwealth and IMCO expect to change IMCO's symbol on the New York Stock Exchange at the same time as IMCO's name is changed.

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Special Meetings; Votes Required

Q8: When and where are the special meetings?

A8: The special meetings will each take place on _____ . The time and location of each special meeting is specified on the inside cover page of this joint proxy statement/prospectus.

Q9: What will happen at the special meetings?

A9: At the Commonwealth special meeting, Commonwealth stockholders will vote on a proposal to adopt the merger agreement.

At the IMCO special meeting, IMCO stockholders will vote on the issuance of IMCO common stock to Commonwealth stockholders pursuant to and in accordance with the merger agreement. We cannot complete the merger unless, among other things, Commonwealth s stockholders adopt the merger agreement and IMCO s stockholders approve the stock issuance.

In addition, at the IMCO special meeting, IMCO stockholders will vote on a proposal to amend IMCO s certificate of incorporation to increase the authorized shares of IMCO s common stock from 40 million to 80 million and will vote on a proposal to adopt the IMCO Recycling Inc. 2004 Equity Incentive Plan. **Approval of the amendment to IMCO s certificate of incorporation to increase the authorized number of shares of IMCO common stock and the 2004 Equity Incentive Plan is not related to and is not necessary to permit completion of the merger; the completion of the merger is independent of these votes.**

Q10: Who is entitled to vote at the special meetings and how many shares can vote?

A10: Commonwealth s stockholders of record as of the close of business on _____ will be entitled to notice of and to vote at the Commonwealth special meeting. On the record date, Commonwealth had outstanding _____ shares of common stock, which constitute Commonwealth s only outstanding voting securities. Each Commonwealth stockholder is entitled to one vote for each share of Commonwealth common stock held as of the record date.

IMCO s stockholders of record as of the close of business on _____ will be entitled to notice of and to vote at the IMCO special meeting. On the record date, IMCO had outstanding _____ shares of common stock, which constitute IMCO s only outstanding voting securities. Each IMCO stockholder is entitled to one vote on each proposal for each share of IMCO common stock held as of the record date.

Q11: What vote is required?

A11: The affirmative vote of the holders of a majority of the outstanding shares of Commonwealth common stock entitled to vote at the Commonwealth special meeting is required to adopt the merger agreement.

The approval of the IMCO share issuance pursuant to the merger requires the affirmative vote of the holders of a majority of the total votes cast at the IMCO special meeting on this proposal in person or by proxy, so long as the total vote cast on the proposal exceeds 50% of the shares of common stock of IMCO outstanding.

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The approval of the amendment to IMCO's certificate of incorporation to increase its authorized shares of common stock requires the affirmative vote of the holders of a majority of the outstanding shares of IMCO common stock entitled to vote at the IMCO special meeting. The proposal to approve IMCO's 2004 Equity Incentive Plan requires the approval of a majority of the votes cast at the IMCO special meeting on this proposal in person or by proxy, so long as the total vote cast on the proposal exceeds 50% of the shares of common stock of IMCO outstanding.

It is very important that you vote. Failure to vote on the proposal to adopt the merger agreement or abstentions on that proposal will have the effect of votes against the proposal.

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Q12: What do I need to do to vote?

A12: After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy by telephone or Internet in accordance with the instructions set forth in the enclosed proxy card, or fill out, sign and date the proxy card, and then mail your signed proxy card in the enclosed prepaid envelope as soon as possible so that your shares may be voted at the special meeting. See "Voting by Proxy" beginning on page 39. To ensure that we obtain your vote, please vote as instructed on your proxy card even if you currently plan to attend your special meeting in person.

The enclosed proxy card contains instructions for voting by telephone, Internet or mail. Please follow these instructions carefully. The proxies identified on the proxy card will vote the shares of which you are stockholder of record in accordance with your instructions. If you sign, date and return your proxy without giving specific voting instructions, the proxies will vote your shares FOR the proposals. If you do not return your proxy or vote in person, your shares will not be voted at your special meeting.

Q13: How do I vote my shares if my shares are held in street name ?

A13: You should vote this proxy in accordance with the instructions provided to you by your bank, broker or nominee. If your shares are held in a stock brokerage account, your broker will not vote your shares unless the broker receives appropriate instructions from you.

A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by the Internet or telephone. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this joint proxy statement/prospectus. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by the Internet or telephone by following the voting instructions enclosed with the proxy from the bank or brokerage firm. Votes directed by the Internet or telephone through such a program must be received by 5:00 p.m., E.T., on . Directing the voting of your shares will not affect your right to vote in person if you decide to attend the meeting; however, you must first obtain a signed and properly executed proxy from your bank, broker or nominee in order to vote your shares held in street name at the special meeting. Requesting a proxy prior to the deadlines described above will automatically cancel any voting directions you have previously given by the Internet or by telephone with respect to your shares. The Internet and telephone proxy procedures are designed to authenticate stockholders' identities, to allow stockholders to give their proxy instructions and to confirm that those instructions have been properly recorded.

Q14: What vote does IMCO's board of directors recommend?

A14: The members of the IMCO board of directors unanimously recommend that IMCO stockholders vote for the issuance of the IMCO shares under the merger agreement.

The members of the IMCO board of directors also unanimously recommend that IMCO stockholders vote for the amendment to IMCO's certificate of incorporation to increase the authorized common stock of IMCO from 40 million to 80 million and the proposal to approve the 2004 Equity Incentive Plan. Completion of the merger is not dependent on the approval of the amendment to the certificate of incorporation of IMCO or the IMCO 2004 Equity Incentive Plan.

Q15: What vote does Commonwealth's board of directors recommend?

A15: The members of the Commonwealth board of directors unanimously recommend that Commonwealth stockholders vote to adopt the merger agreement.

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Q16: May I change my vote after I have submitted a proxy by telephone, Internet, or by completing and mailing a proxy card?

A16: