

**Rule 15c2-11
Information and Disclosure Statement
For the Quarter Ended March 31, 2009**

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THIS INFORMATION AND DISCLOSURE STATEMENT HAS BEEN PREPARED TO FULFILL THE REQUIREMENTS OF (1) RULE 15C2-11(A) (5) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED AND (2) THE COMPANY'S BY-LAWS. IT IS INTENDED AS INFORMATION TO BE USED BY SECURITIES BROKERS AND DEALERS IN SUBMITTING OR PUBLISHING QUOTATIONS ON THE COMMON STOCK OF THE COMPANY AS CONTEMPLATED BY RULE 15C2-11.

NO BROKER, DEALER, SALESPERSON OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN IN CONNECTION WITH THE COMPANY. ANY REPRESENTATIONS NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN MADE OR AUTHORIZED BY THE COMPANY.

THIS STATEMENT HAS NOT BEEN FILED BY THE COMPANY WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC), THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) OR ANY OTHER REGULATORY AGENCY.

May 26, 2009

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Introduction

The information contained in this Information and Disclosure Statement ("Statement") has been prepared to fulfill the requirements of Rule 15c2-11(a) (5) under the Securities Exchange Act of 1934, as amended, and provides certain additional supplemental information. Although this Statement relates to the three months ended March 31, 2009, it should be read in conjunction with the Information and Disclosure Statements for the year ended December 31, 2008. As used herein, "Ormet", the "Company", "we" and "our" shall mean Ormet Corporation, together with its subsidiaries, unless otherwise specified or the context otherwise requires.

Ormet Corporation is a major producer of primary aluminum in the United States. Its aluminum smelter, located in Hannibal, Ohio, is capable of producing approximately 265,000 tons of aluminum per year. The Company also owns an alumina refinery located in Burnside, Louisiana, which is currently idled. When operating, the alumina refinery is capable of producing approximately 540,000 tons of smelter grade alumina per year. Ormet Corporation directly owns 100% of the equity interests of its subsidiaries (Ormet Primary Aluminum Corporation, Ormet Aluminum Mill Products Corporation (inactive), Specialty Blanks Holding Corporation (inactive), Ormet Railroad Corporation (inactive), Ormet Primary LLC (inactive) and Ormet Power Marketing LLC (inactive)). Ormet Corporation and its subsidiaries are all organized under the laws of the State of Delaware.

Ormet's only operating unit during 2009 is the aluminum smelter located in Hannibal, Ohio. The Company periodically reviews the status of the curtailed facilities to determine if it is financially feasible to reopen, sell or otherwise dispose of them. The Company has not made a final determination of the disposition of the alumina refining operations at this time due to a very fluid market. The Company's Marine Terminal located in Burnside, LA has been classified as a discontinued operation and is reflected in the Company's balance sheet as held for sale (see the attached Exhibit A, Note 14).

An investment in the Company's common stock entails significant risks. This Statement does not contain all the information that an investor may consider important. Additional information, including certain important documents pertaining to the Company, can be accessed through the "Investors" section of the Company's website at www.ormet.com. Copies of the Company's Amended and Restated Certificate of Incorporation (as amended), the Company's Amended and Restated By-Laws, the Stockholders Agreement dated April 1, 2005, the Company's Loan and Security Agreement dated February 14, 2007 with Wachovia Capital Finance Corporation ("Central") as Administrative Agent and the related amendments thereto, the Company's Reimbursement Agreement dated as of March 16, 2007 and amendments thereto relating to the supplemental loan facility portion of the Company's credit facility, documentation relating to the Company's outstanding Senior Subordinated Secured Notes due 2010 and related warrants, the Company's Subordinated Term Note and related warrants, issued September 3, 2008, the Company's Joint Plan of Reorganization and Disclosure Statement for Debtor's Joint Plan of Reorganization, dated October 1, 2004, and other important documents, are all provided in the "Investors" section of the Company's website, www.ormet.com.

For information concerning the Company's Common Stock, see the information under the caption **Information Concerning the Stockholders and the Common Stock** beginning on page 29.

Recent Developments and Significant Matters

Tolling Agreement with Glencore

On May 5, 2008, the Company and Glencore, Ltd. ("Glencore"), an international trading company headquartered in Switzerland, entered into a tolling agreement for 2008 (retro-active to April 1, 2008) and 2009. Under the tolling agreement, all of the production from the Company's smelting operation in Hannibal, Ohio is dedicated to producing aluminum from Glencore supplied alumina, pursuant to which the Company will receive tolling fees. As part of the tolling arrangement, Glencore purchased, as of the effective date of the agreement, substantially all of the Company's then existing inventory for alumina, molten aluminum and finished goods. The agreement superseded contracts that the Company and Glencore were parties to and associated with the Company's alumina supply for 2008 and an aluminum sales agreement and pre-pricing agreements that were in place for 2008 and 2009. Glencore also agreed to purchase from the Company for the balance of 2008 alumina, which the Company was under contract to purchase from a third party. The tolling arrangement with Glencore incorporates pricing generally reflective of the pricing in the pre pricing agreements that were in place previously for in the Company's 2008 and 2009 aluminum sales agreements.

The Company was notified by Glencore in early 2009, that it expects there to be a disruption in the supply of alumina to the Company's smelting facility at Hannibal, Ohio due to the planned temporary shutdown of certain alumina refining facilities that are suppliers to Glencore. Glencore maintains that the planned temporary shutdown constitutes a force majeure as defined in the tolling agreement. The Company vigorously disagrees with that conclusion and has communicated to Glencore that under the tolling agreement Glencore must utilize other commercially available means to fulfill Glencore's contractual obligation to supply alumina in order to maintain full operations of the potlines through December 31, 2009. Through May 21, 2009, approximately 50,000 metric tons of alumina has missed the previously scheduled shipment date. The Company and Glencore did agree to accelerate a third quarter 2009 shipment of approximately 25,000 metric tons to be delivered in May 2009.

The tolling agreement with Glencore contains provisions which require disputes be settled by binding arbitration. Accordingly, on April 16, 2009, the Company served Glencore with a Demand for Arbitration. On that same date, the Company filed suit, in the Federal District Court of Southeastern Ohio, against Glencore seeking a preliminary injunction to prevent the interruption of alumina deliveries as required under the tolling agreement with Glencore until such time that an arbitral tribunal can rule on Ormet's claims against Glencore. Prior to the filing the Demand for Arbitration and the federal complaint, the Company had sought to amicably resolve the dispute with Glencore. Since filing the federal lawsuit, the arbitral tribunal has taken Ormet's claims against Glencore under consideration on an expedited basis. The federal court action has been dismissed without prejudice, pending a ruling by the arbitral tribunal. While management believes the Company has a strong case, there can be no assurance that the outcome of the arbitration will be favorable to the Company.

On May 1, 2009, as a result of its dispute with Glencore, the Company reduced its production to 5 1/2 potlines from 6 potlines and further reduced production to 5 potlines as of May 20, 2009. The Company may be required to curtail operations further, and potentially cease operations, if Glencore fails to deliver alumina to the Company under the tolling agreement.

Amendments to Credit Agreement

The Company and its lenders have amended the Company's credit agreement from time to time. Since the commencement of the credit agreement, there have been 10 amendments made. On April 3, 2009, the Company and its lenders entered into Amendment No. 10 to the Loan and Security agreement. This amendment extended the Supplemental Loan termination date to February 14, 2010 and the Supplemental Loan letter of credit expiration date to March 15, 2010. The amendment also reduced the face value of the Supplemental Loan letter of credit to \$40.0 million from \$50.0 million and reduces the maximum amount of the Company's credit facility to \$55.0 million from \$65.0 million. All amendments are provided in the "Investors" section of the Company's website, www.ormet.com.

Senior Subordinated Secured Notes and Warrants

On November 1, 2007, the Company sold and issued \$35.0 million of Senior Subordinated Secured Notes due 2010 to a group of private investors. Currently, at least one of the holders also is a shareholder. The notes are convertible at any time in whole or in part, at the option of the holders, into common stock of the Company at \$15.00 per share, subject to adjustment pursuant to the anti-dilution provisions of the notes. The \$35.0 million principal amount is due in full at maturity (November 1, 2010), together with any accrued but unpaid interest, subject to the holder's right of conversion. The notes bear interest, at the Company's option, of 10% payable in cash or 15% (payable 3% in cash and 12% payment-in-kind), payable quarterly. To date, the Company has been paying interest exercising the 15% option but no assurance can be given that the Company will continue to do so in the future. In connection with the issuance of the notes, the Company issued warrants to purchase 2.3 million shares of common stock of the Company to the private investors at an exercise price of \$3 per share (subject to adjustment pursuant to the anti-dilution provisions of the warrants). The warrants were immediately exercisable and expire on November 1, 2011. On the issue date of November 1, 2007, the warrants and notes had an aggregate issue price of \$6.1 million and \$28.9 million, respectively. The effective interest rate on the discounted value of the notes was 24.80 percent per annum as of March 31, 2009 and 24.56 percent per annum as of December 31, 2008. The notes have a face amount including accrued interest at March 31, 2009 of \$41.5 million and \$40.3 million at December 31, 2008.

The notes are subordinated in right of payment to indebtedness under the Company's credit agreement, including reimbursement obligations with respect to the letter of credit issued to support supplemental loans under the credit agreement. The notes are secured by a junior lien on the same collateral which secures the loans under the Company's credit agreement, covering substantially all of the assets of the Company and its subsidiaries. The notes are not redeemable by the Company prior to maturity

The anti-dilution provisions of the notes and the warrants provide for adjustments for common stock dividends, subdivisions and combinations of the Company's outstanding common stock, cash dividends and distributions of assets, certain dilutive issuances and certain fundamental changes such as a merger or consolidation or a sale of substantially all of the Company's assets. Among other things, the anti-dilution provisions generally will be triggered if the Company were to issue common equity (including common stock or convertible securities, warrants or other rights to acquire common stock, subject to certain exceptions) at a price that is below the conversion price of the notes or the exercise price of warrants, or at a price less than the then current market price. In the event of an issuance below the conversion price of the notes or the warrant exercise price, the conversion price or warrant exercise price, as the case may be, generally will be subject to reduction to the price at which the new common equity is issued. The adjustment in respect of sales at

below market prices is a weighted average formula. If either adjustment is triggered, the conversion price or warrant exercise price, as the case may be, will be lowered and the number of shares issuable under the notes or warrants will be increased. If both of these adjustments are triggered, the anti-dilution provisions provide for the Company to make the adjustment most favorable to the holder of the notes or warrants, as the case may be.

Subordinated Term Note and Warrants

On September 3, 2008, the Company issued a \$10.0 million Subordinated Term Note to a private investment fund. The interest on the note accrues and is payable on the maturity date, which is November 30, 2010. The lender and the Company agreed to subordinate this debt to the Company's senior credit agreement of February 14, 2007, pursuant to a subordination agreement (Amendment No. 9 to the credit facility) executed between all concerned parties on September 3, 2008. In conjunction with the new Subordinated Term Note, the lender was issued warrants for up to 600,000 shares, exercisable anytime at \$15 per share, on or before November 1, 2011, subject to anti-dilution provisions similar to those provided by the warrants issued in the Company's \$35.0 million November 2007 financing. The fair value of the warrants, \$278,000, was recorded as additional paid in capital as of the date the note was issued. The fair value of the warrants represent a discount to the loan under the subordinated note which will accrete at a rate of 1.24 percent per annum compounded monthly over the two year life of the loan. The note has a face interest rate of 18%, with the effective interest rate on the discounted value of the term note being 19.68 percent per annum at March 31, 2009 and 19.74 percent per annum as of December 31, 2008.

Stock Option Plan and Non-Executive Compensation

On April 4, 2007, the Company's Board of Directors adopted a stock option plan. Under the plan, 1.5 million shares of the Company's common stock are reserved for the grant of stock options to eligible directors, officers, employees, consultants and key non-employees to provide such individuals with an opportunity to obtain or increase an equity interest in the Company, to benefit from the appreciation in the value of the Company's Common Stock, and as an incentive to such persons to promote the success of the Company. The compensation committee of the board of directors administers the stock option plan. Option grants to senior management and directors during 2007 totaled 550,000 and 16,000 option shares, respectively. The Company's stockholders approved the stock option plan at the annual meeting held on July 27, 2007.

In May 2008, the Company's Board of Directors approved 560,000 additional option grants for senior management, as part of an annual compensation review conducted with the assistance of a nationally recognized compensation consultant. These options will have a three year vesting period and an exercise price of \$7.58 based on the average closing price per share of the Company's common stock that occurred from May 19, 2008 through May 23, 2008. This grant brought the total number of options granted under the option plan to approximately 1.1 million shares, as of December 31, 2008.

Also in May 2008, as part of a redesigned non-employee directors compensation program developed with the assistance of a nationally recognized compensation consultant, which redesign was intended to significantly reduce the cash component of the director's compensation, the Company's Board of Directors approved the grant of 102,242 restricted stock units for non-employee directors, having a value of \$0.8 million in the aggregate (with the number of restricted stock units to be set by reference to a per share price of \$7.58, which was the average closing price per share of the Company's common stock from May 19, 2008 through May 23, 2008). Due to the significant dilution that would

occur as a result of the Company's current low stock price, on April 3, 2009, the Board of Directors voted to terminate the restricted stock unit plan for non employee directors for 2009 only. The Board then adopted a compensation plan, in addition to any past plan and not in lieu thereof, to consist of (i) the annual cash retainers and cash chair supplements, payable quarterly, as the sole form of directors' compensation program for 2009 and (ii) a cash retainer component in an amount equal to 50% of the sum of the annual retainer and chair supplement, if any, with such retainer to be paid 40% (of such 50%) at the end of the fourth quarter of 2009 and 60% (of such 50%) payable at the end of the fourth quarter of 2010.

Sales of Assets

On December 22, 2008 the Company sold approximately 300 acres of vacant land at the curtailed Burnside alumina facility for \$9.0 million. The sale of the land will not interfere with any potential restart of the alumina facility. The \$8.5 million net cash proceeds were used to immediately pay down a portion of the supplemental loan amount outstanding under the Loan and Security Agreement resulting in a corresponding increase in liquidity.

On February 10, 2009, the Company signed a letter of intent to sell the Burnside, LA marine terminal facility, including approximately 297 acres of adjacent land that is part of the curtailed Burnside alumina facility. The letter of intent provided for a 90-day due diligence period. On April 21, 2009, the prospective buyer requested additional time to conduct its diligence. While the Company continues to hold discussions with the prospective purchaser the letter of intent has expired and the Company is also pursuing other potential buyers at this time. Any sale of the marine terminal facility will be subject to arrangements for the provision by the buyer of certain materials handling and storage services to the Company at commercially reasonable rates in the event alumina production at the Company's adjacent alumina plant is resumed. No assurance can be given as to when the Burnside marine terminal facility will be sold, if at all.

On May 7, 2009, the Company sold approximately 15 acres of vacant, surplus land situated near the curtailed Burnside alumina plant for approximately \$350,000. The sale of the land will not interfere with any potential restart of the alumina plant. The net cash proceeds from the sale were used to immediately pay down a portion of the supplemental loan amount outstanding under the Loan and Security Agreement.

Pension Funding Waiver Granted/ Quarterly Pension Contribution

On February 9, 2007, the Company submitted a funding waiver application to the U.S. Internal Revenue Service (IRS) and the Pension Benefit Guaranty Corporation ("PBGC") requesting authorization to make the required pension plan deficit reduction contribution of \$33.8 million for the 2006 plan year over a five-year period. On August 23, 2007 the IRS granted this waiver. The waiver included funding and collateral requirements, all of which the Company has complied with or agreed to comply with.

On January 23, 2008, the Company's lenders and the PBGC agreed to the terms of an appropriate subordination agreement providing for the subordination of the PBGC lien of \$45.0 million to existing liens held by the Company's lenders which will be reduced by payments covering the deferred amount. As a result, the \$30.0 million pension reserves that the Company's lenders had previously applied to reduce the Company's borrowing availability under its credit facility were eliminated. The amount of the PBGC lien as of March 31, 2009 is approximately \$31.3 million. Through the date hereof, the Company has complied with all of the conditions of the waiver. Failure by the Company to comply with the

conditions of the waiver could result in acceleration of the deferred obligations, application of an IRS excise tax and certain other pension obligations.

(See also **Risk Factors** – “The Company has substantial retiree pension obligations.”)

Curtailment of the Marine Terminal in Burnside, Louisiana

Due to the Company’s 2006 curtailment of the operations of its alumina plant in Burnside Louisiana, the Company significantly curtailed the level of operations of its adjacent marine terminal facility. Effective December 31, 2007, the Company made the decision to idle the marine terminal facility and reclassify the facility on the Company's financial statements as an asset held for sale. As noted in the Sale of Assets section above, on February 10, 2009, the Company and a prospective buyer entered into a letter of intent contemplating the sale of the marine terminal facility and certain related assets. The prospective buyer recently requested additional time to conduct its diligence. While the Company continues to hold discussions with the prospective purchaser, the letter of intent has expired and the Company is also pursuing other potential buyers at this time. Any sale of the marine terminal facility will be subject to arrangements for the provision by the buyer of certain materials handling and storage services to the Company at commercially reasonable rates in the event alumina production at the Company's adjacent alumina plant is resumed. No assurance can be given as to when the Burnside marine terminal facility will be sold, if at all.

The Company is a party to a multi-employer pension plan covering International Longshoremen’s Association (“ILA”) members. The curtailment of operations at the Marine Terminal triggered a withdrawal liability under the multi-employer pension fund. The Company was notified in 2008 that the withdrawal liability was \$1.8 million and made the appropriate adjustment of the previously estimated accrual to discontinued operations. During the second quarter of 2008 the Company began to make quarterly payments of \$150,945 to pay the liability over the next 13 quarters including principal and interest.

Supply Agreement for Carbon Anodes

The Company entered into a series of contractual arrangements to obtain a sufficient supply of carbon anodes for its 2008 and 2009 production levels. Consumed anode prices for the three months ended March 31, 2009 increased 50.6% from \$625.04 per metric ton delivered during the first three months of 2008 to \$941.30 per metric ton delivered for the same period in 2009. In addition, on July 31, 2008, the Company was notified of the cancellation by the Chinese government, effective August 1, 2008, of a 13% export tax rebate on some raw materials, high energy and high pollution products, including anodes.

Moderation of petroleum coke prices and changes in market conditions during the fourth quarter of 2008 have mitigated the effect of the cancellation of the export tax rebate at least for the first quarter of 2009. Suppliers in China have offered anode prices lower than those paid in the second half of 2008. Additionally, acquisition prices for the first quarter 2009 have declined from the amounts paid from late third through fourth quarter of 2008. During the first quarter 2009, two major suppliers extended credit terms to net fifteen days after bill of lading date versus prepayment. However, there is no assurance that the trend of lower costs will continue beyond the first fiscal quarter of 2009.

