The Moscow Times
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Mechel U.S. Owner May Sell

By The Moscow Times

December 06, 2010



Mechel investors Jim Justice and his family, owners of 48 percent of the Russian coal company's preferred stock, may sell shares through a placing of American depository receipts in New York this week, UralSib Capital said Monday.

The family may sell 16.5 million shares on the New York Stock Exchange, Dmitry Smolin, an analyst at UralSib, wrote in a note. The placing would fetch about $130 million based on the Dec. 3 close of $8.13, he said.

The West Virginia-based businessman and his family sold 16.7 million shares in May and June this year for $251 million and were barred from selling further stock until last month.

The Justice family sold Bluestone Coal to Mechel in May 2009 for $436 million in cash and 83.3 million Mechel preferred shares. ⊠

(Bloomberg)

Original url: https://www.themoscowtimes.com/2010/12/06/mechel-us-owner-may-sell-a3539