
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 1, 2014

Centrus Energy Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-14287

(Commission File Number)

52-2107911

(I.R.S. Employer Identification No.)

**Two Democracy Center
6903 Rockledge Drive
Bethesda, MD 20817**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(301) 564-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

Effective October 17, 2014, John K. Welch will step down as the President and Chief Executive Officer of Centrus Energy Corp. (the “Company”) and will resign as a member of the Board of Directors. Mr. Welch’s departure is not the result of any disagreement with the Company relating to its operations, policies or practices. Mr. Welch will receive severance pursuant to the Amended and Restated Executive Severance Plan attached as Exhibit 10.3 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on September 30, 2014.

On October 1, 2014, John R. Castellano was appointed as the Interim President and Chief Executive Officer of the Company, effective October 17, 2014. A copy of the press release announcing the appointment of Mr. Castellano is filed as Exhibit 99.1 to this Current Report on Form 8-K.

In connection with the Company’s recently completed restructuring as discussed in the Company’s Current Report on Form 8-K filed with the SEC on September 30, 2014, the Company engaged AP Services, LLC (“APS”), an affiliate of AlixPartners, LLP (“AlixPartners”) to provide various consulting and management services to the Company. Mr. Castellano is a partner at AlixPartners and has served as the Company’s Chief Restructuring Officer since October 2013 pursuant to that engagement.

Mr. Castellano’s services to the Company are billed by APS under its agreement with the Company. Mr. Castellano will not receive separate compensation from the Company for serving as the Interim President and Chief Executive Officer of the Company.

Mr. Castellano, age 47, joined AlixPartners in 1998 and has more than two decades of experience restructuring energy, oilfield services and infrastructure companies. He earned a Masters of Business Administration from Kellogg Management School at Northwestern University, and holds several accounting certifications.

The Company has begun a process to select a permanent President and Chief Executive Officer of the Company.

Item 9.01 Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated October 1, 2014 issued by Centrus Energy Corp.

Cautionary Note Regarding Forward Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 - that is, statements related to future events. In this context, forward-looking statements may address our expected future business and financial performance, and often contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “will” and other words of similar meaning. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For Centrus Energy Corp., particular risks and uncertainties that could cause our actual future results to differ materially from those expressed in our forward-looking statements include, uncertainty regarding our ability to maintain the listing of our common stock on the NYSE; uncertainty of our ability to improve our operating structure, financial results and profitability following emergence from Chapter 11; risks related to the ongoing transition of our business, including

the impact of our ceasing enrichment at the Paducah gaseous diffusion plant and uncertainty regarding our ability to deploy the American Centrifuge project; uncertainty regarding funding for the American Centrifuge project and the potential for a demobilization or termination of the American Centrifuge project if additional government funding is not provided during the term of the agreement with UT-Battelle, LLC, the management and operating contractor for Oak Ridge National Laboratory (“ORNL”) for continued research, development and demonstration of the American Centrifuge technology (the “ACTDO Agreement”), including for any option periods, or upon completion of such agreement; risks related to our ability to perform the work required under the ACTDO Agreement at a cost that does not exceed the firm fixed funding provided thereunder; the impact of actions we have taken or may take (including as a result of the reduction in scope of work under the ACTDO Agreement) to reduce spending on the American Centrifuge project, including the potential loss of key suppliers and employees, impacts to cost and schedule and the ability to remobilize for commercial deployment of the American Centrifuge Plant, impacts on our liquidity as a result of demobilization or termination liabilities; risks related to the underfunding of our defined benefit pension plans and potential actions the Pension Benefit Guaranty Corporation could pursue in connection with ceasing enrichment at the gaseous diffusion plants or with any demobilization or termination of the American Centrifuge project or otherwise including the involuntary termination of the plans, imposition of liens or requiring additional funding; the impact of uncertainty regarding our ability to continue as a going concern on our liquidity and prospects; our ability to implement the agreement with the U.S. Department of Energy (“DOE”) regarding the transition of the Paducah gaseous diffusion plant and uncertainties regarding the transition costs and other impacts of United States Enrichment Corporation, a subsidiary of Centrus, ceasing enrichment at the Paducah gaseous diffusion plant and returning the plant to DOE; the continued impact of the March 2011 earthquake and tsunami in Japan on the nuclear industry and on our business, results of operations and prospects; the impact and potential extended duration of the current supply/demand imbalance in the market for low enriched uranium (“LEU”); the impact of enrichment market conditions, increased project costs and other factors on the economic viability of the American Centrifuge project without additional government support and on our ability to finance the project and the potential for a demobilization or termination of the project; uncertainty regarding our ability to achieve targeted performance over the life of the American Centrifuge Plant which could affect the overall economics of the American Centrifuge Plant; uncertainty concerning the ultimate success of our efforts to obtain a loan guarantee from DOE and/or other financing for the American Centrifuge project or additional government support for the project and the timing and terms thereof; uncertainty concerning customer actions under current contracts and in future contracting due to the delay and uncertainty in deployment of the American Centrifuge technology and/or as a result of changes required due to our cessation of enrichment at Paducah; the dependency of government funding or other government support for the American Centrifuge project on Congressional appropriations or on actions by DOE or Congress; potential changes in our anticipated ownership of or role in the American Centrifuge project, including as a result of our role as a subcontractor to ORNL or as a result of the need to raise additional capital to finance the project in the future; the potential for DOE to seek to terminate or exercise its remedies under the 2002 DOE-USEC agreement, or to require modifications to such agreement that are materially adverse to Centrus’ interests; changes in U.S. government priorities and the availability of government funding or support, including loan guarantees; risks related to our ability to manage our liquidity without a credit facility; our dependence on deliveries of LEU from Russia under a commercial supply agreement (the “Russian Supply Agreement”) with a Russian government entity known as Techsnabexport (“TENEX”) and limitations on our ability to import the Russian LEU we buy under the Russian Supply Agreement into the United States and other countries; risks related to actions that may be taken by the U.S. Government, the Russian Government or other governments that could affect our ability or the ability of TENEX to perform under the Russian Supply Agreement, including the imposition of sanctions, restrictions or other requirements; risks related to our ability to sell the LEU we procure under our fixed purchase obligations under the Russian Supply Agreement; the decrease or elimination of duties charged on imports of foreign-produced LEU; pricing trends and demand in the uranium and enrichment markets and their impact on our profitability; movement and timing of customer orders; changes to, or termination of, our agreements with the U.S. government; risks related to delays in payment for our contract services work performed for DOE, including our ability to resolve certified claims for payment filed by United States Enrichment Corporation under the Contracts Dispute Act; the impact of government regulation by DOE and the U.S. Nuclear Regulatory Commission; the outcome of legal proceedings and other contingencies (including lawsuits and government investigations or audits); the competitive environment for our products and services; changes in the nuclear energy industry; the impact of volatile financial market conditions on our business, liquidity, prospects, pension assets and

credit and insurance facilities; the timing of recognition of previously deferred revenue; and other risks and uncertainties discussed in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and quarterly reports on Form 10-Q. Revenue and operating results can fluctuate significantly from quarter to quarter, and in some cases, year to year. We do not undertake to update our forward-looking statements except as required by law.

SIGNATURE

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.

Centrus Energy Corp.

October 1, 2014

By: /s/ John C. Barpoulis
John C. Barpoulis
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated October 1, 2014 issued by Centrus Energy Corp.

FOR IMMEDIATE RELEASE:

October 1, 2014

**Centrus Energy Corp. Board Elects Williams as Chairman;
Begins Process for CEO Transition**

- *Mikel H. Williams elected chairman of the board*
- *Chief Restructuring Officer John R. Castellano named interim CEO; John Welch to step down later this month*
- *Board establishes committee assignments*

BETHESDA, Md. - The board of directors for Centrus Energy Corp. (NYSE:LEU) elected Mikel H. Williams as its chairman during its organizational meeting today. Williams had served on the Company's previous board of directors. The Company's current president and chief executive officer, John K. Welch, 64, will step down on October 17, 2014, and the board has begun the process of selecting the next chief executive officer. These moves provide continuity and stability as the Company completes its corporate transition.

In electing Williams as chairman, the board noted his broad leadership capabilities as a CEO and director, and his experience leading a variety of advanced technology and manufacturing companies. Williams, 57, joined the board of directors of USEC Inc. in 2013. He has served as the chief executive officer and a director of JPS Industries, Inc., a composite materials manufacturer, since May 2013. From 2005 to 2012, Williams was the president, CEO and a director of DDi Corporation, an electronics manufacturing company. Williams has also served in various management positions and on the board of directors for several technology-related companies.

"There are both challenges and opportunities ahead for Centrus, and I am excited about our company's future prospects," Williams said. "We have significant inventory and supply sources to compete in the global nuclear fuel market, and I continue to be impressed by the American Centrifuge technology.

"We have an outstanding mix of directors, including members who served on the previous board and new board members with fresh ideas for Centrus. These directors bring many years of experience and business acumen to the company as we complete the corporate transition smoothly," Williams added.

As part of that transition, the board has established a process to identify and select the next CEO, considering both internal and external candidates. The board has selected Spencer Stuart, a leading executive search firm, to assist in the process. John R. Castellano, who has served as the chief restructuring officer for the Company for the past year, will serve as the interim president and CEO effective on October 17.

"After successfully demonstrating the benefits of the American Centrifuge technology and completing the restructuring, Centrus is on track to succeed. After nine years as CEO, this is the right time for me to step down," Welch said, adding that he will step down from the board at the same time.

“John Welch has done an outstanding job leading the company through the development and demonstration of the American Centrifuge technology. John and I think this the right time for this leadership transition,” Williams said. “We will seek his counsel as an advisor as we move towards deploying this industry-leading uranium enrichment technology.

“We are fortunate to have someone of John Castellano’s caliber available to step forward as interim CEO as we conduct a thorough search for our next chief executive. Castellano has served as the chief restructuring officer since October 2013 and has gained an understanding of our business. He is well positioned to serve in this interim role while we consider internal and external permanent candidates,” Williams added.

Castellano, 47, joined AlixPartners, a global business advisory firm, in 1998. He has more than two decades of experience restructuring energy, oilfield services and infrastructure companies. He earned an MBA from Kellogg Management School at Northwestern University, and holds several accounting certifications. The executive search is expected to take several months.

With its recent restructuring, Centrus is entering a new era with a stronger balance sheet, a global customer base and a leading enrichment technology. The Company possesses a reputation for reliability, innovation and excellence in operations and is home to the nation’s leading team of experts in uranium enrichment. The American Centrifuge is the most efficient gas centrifuge technology in the world and stands ready to support the U.S. government’s national and energy security objectives.

The United States Government has acknowledged the need for an indigenous source of uranium enrichment to support national security. On the commercial side, more than 70 new reactors are under construction internationally, hundreds more reactors are planned and more than 400 existing reactors will need to be refueled for years to come. Reliable, safe and carbon-free generation of baseload electricity with nuclear fuel will remain an appealing proposition to developed and developing economies around the world.

The directors held their organizational meeting one day after the Plan of Reorganization was effective and shares of LEU began trading on the New York Stock Exchange. In addition to the election of Williams as chairman, the board organized its committee structure and assigned directors to the committees. Dr. William Madia will continue to serve as chairman of the Technology, Competition and Regulatory Committee; W. Thomas Jagodinski was appointed chairman of the Audit and Finance Committee; and Michael Diamant will serve as chairman of the Compensation, Nominating and Governance Committee.

About Centrus Energy Corp.

Centrus Energy Corp. is a trusted supplier of enriched uranium fuel for a growing fleet of international and domestic commercial nuclear power plants. Centrus is working to deploy the American Centrifuge technology for commercial needs and to support U.S. energy and national security.

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Forward-Looking Statements

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