

Mechel PAO  
Form SC 13D/A  
December 10, 2018

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 4)\***

**MECHEL PAO**  
**(Name of Issuer)**

**COMMON SHARES, PAR VALUE 10 RUSSIAN RUBLES PER SHARE**  
**AMERICAN DEPOSITARY SHARES, EACH ADS REPRESENTING TWO COMMON SHARES**

**(Title of Class of Securities)**

**RU000A0DKXV5**

**583840103**

**(CUSIP Number)**

**Alexey Lukashov**

**Krasnoarmeyskaya str., 1**

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**125167 Moscow,**

**Russian Federation**

**+7 495 2218888**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**December 6, 2018**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Act), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. RU000A0DKXV5; 583840103

1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**Ksenia I. Zyuzina**

2. Check the Appropriate Box if a member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Russian Federation

Number of 7. Sole Voting Power

Shares

Beneficially -0-

8. Shared Voting Power

Owned by

Each

99,264,660

Reporting 9. Sole Dispositive Power

Person

With -0-

10. Shared Dispositive Power

78,731,152

11. Aggregate Amount Beneficially Owned by Each Reporting Person

99,264,660

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

23.85%

14. Type of Reporting Person (See Instructions)

IN

CUSIP No. RU000A0DKXV5

1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**MetHol OOO**

2. Check the Appropriate Box if a member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Russian Federation

Number of 7. Sole Voting Power

Shares

Beneficially 77,826,997

8. Shared Voting Power

Owned by

Each

-0-

Reporting 9. Sole Dispositive Power

Person

With 77,826,997

10. Shared Dispositive Power

-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person

77,826,997

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

18.70%

14. Type of Reporting Person (See Instructions)

CO

CUSIP No. RU000A0DKXV5

1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**Bonoro Limited**

2. Check the Appropriate Box if a member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Republic of Cyprus

Number of 7. Sole Voting Power

Shares

Beneficially 20,533,508  
8. Shared Voting Power

Owned by

Each

Reporting -0-  
9. Sole Dispositive Power

Person

With

-0-  
10. Shared Dispositive Power

-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person

20,533,508

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

4.93%

14. Type of Reporting Person (See Instructions)

CO



CUSIP No. RU000A0DKXV5

1. Name of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

**Swan Agency Ltd.**

2. Check the Appropriate Box if a member of a Group (See Instructions)

(a)            (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

British Virgin Islands

Number of    7. Sole Voting Power

Shares

Beneficially    904,155

8. Shared Voting Power

Owned by

Each

-0-

Reporting    9. Sole Dispositive Power

Person

With            904,155

10. Shared Dispositive Power

-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person

802,366

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

0.22%

14. Type of Reporting Person (See Instructions)

CO

**Item 1. Security and Issuer**

This Amendment to Schedule 13D (the Schedule 13D ) further amends the Schedule 13D originally filed by the Reporting Persons on December 11, 2014 (the Original Schedule 13D ), as amended and restated on May 12, 2016, October 19, 2017 and November 1, 2018 (the Amended Schedule 13D ), and relates to common shares, par value 10 Russian rubles per share (the Common Shares ), of Mechel PAO, a public joint-stock company incorporated under the laws of the Russian Federation (the Issuer ) and the Issuer's American Depositary Shares (ADSs ), each ADS representing two Common Shares. The principal executive offices of the Issuer are located at 1 Krasnoarmeyskaya St., Moscow 125167, Russian Federation.

**Item 2. Identity and Background**

(a) - (c) and (f). This Schedule 13D is filed by Ksenia I. Zyuzina, a natural person and a citizen of the Russian Federation (Ms. Zyuzina ); Bonoro Limited, a limited company organized under the laws of the Republic of Cyprus (Bonoro ), MetHol OOO, a limited liability company organized under the laws of the Russian Federation (MetHol ) and Swan Agency Ltd., a company limited by shares organized under the laws of the British Virgin Islands ( Swan ) (collectively, the Reporting Persons ).

Ms. Zyuzina is a Chartering Director of Met Shipping (The Hague) B.V. Ms. Zyuzina's principal address is at Parkstraat 20, 2514 JK, the Hague, the Netherlands.

**Bonoro** is a limited company organized under the laws of the Republic of Cyprus whose principal business is to make private investments. Ms. Zyuzina beneficially owns all the outstanding equity interests in Bonoro. The principal business office address of Bonoro is Kyvelis, 11, RANIA COURT, Flat/Office 001, Agioi Omologites, 1087 Nicosia, Republic of Cyprus. The names of the executive officers and directors of Bonoro, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizenship	Principal Occupation or
			Employment
Irina Auzin Director	Kyvelis, 11, RANIA COURT, Flat/Office 001, Agioi Omologites, 1087, Nicosia	Republic of Cyprus	Executive in Corporate Compliance and Administration Services at Socmark Nominee Services Limited, Kyvelis, 11, RANIA COURT, Flat/Office 001, Agioi Omologites, 1087 Nicosia, Republic of Cyprus
	Republic of Cyprus		

**MetHol** is a limited company organized under the laws of the Russian Federation whose principal business is to make private investments. Ms. Zyuzina owns 33% of the outstanding equity interests in MetHol. The principal business office address of MetHol is 1 Krasnoarmeyskaya St, Moscow 125167, Russian Federation. The names of the executive officers and directors of MetHol, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizenship	Principal Occupation or
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			<b>Employment</b>
Tatyana Ifutina	Krasnoarmeyskaya str., 1	Russian Federation	Assistant of the Chairman of the Board of Directors of Mechel PAO, Mechel PAO, Krasnoarmeyskaya str., 1, Moscow, Russian Federation, 125167
General Director	Moscow 125167		
	Russian Federation		

**Swan** is a company limited by shares organized under the laws of the British Virgin Islands whose principal business is to make private investments. Ms. Zyuzina owns all the outstanding equity interests in Swan. The principal business office address of Swan is Nerine Chambers, P.O. Box 905, Road Town, Tortola, British Virgin Islands. The names of the executive officers and directors of Bonoro, their addresses, citizenship and principal occupations are as follows:

<b>Name and Office Held</b>	<b>Business Address</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>
Andreas S. Petrou	2 Romanou Street, Tlais Tower, 5th & 6th Floor,	Republic of Cyprus	Advocate, 2 Romanou Street, Tlais Tower, 5th & 6th Floor,
Director	Flat / Office 501 & 601, 1070 Nicosia, Republic of Cyprus		Flat / Office 501 & 601, 1070 Nicosia, Republic of Cyprus

(d) and (e). To the best knowledge of the Reporting Persons, none of the persons or entities identified in this Item 2 has, during the five years preceding the date of this Schedule 13D, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration**

Igor V. Zyuzin (Mr. Zyuzin) gifted 33% of the outstanding equity interest in MetHol to Ms. Zyuzina for family reasons for no consideration. Mr. Zyuzin co-founded the Issuer in 2003 and has maintained a significant stake in the Issuer since then.

### **Item 4. Purpose of Transaction**

Ms. Zyuzina beneficially owns approximately 23.85% of the Common Shares. Except in certain cases as provided by the Federal Law *On Joint-Stock Companies*, dated December 26, 1995, as amended, resolutions at a shareholders meeting of the Issuer are adopted by a simple majority in a meeting at which shareholders holding more than half of the voting shares of the Issuer are present or represented. Accordingly, Ms. Zyuzina has no power individually to control matters to be decided by vote at a shareholders meeting and cannot control the appointment of the majority of directors and the removal of all of the elected directors.

No Reporting Person has any present plan or proposal to acquire or dispose of any Common Shares, ADSs or GDSs, although consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Shares, ADSs, or GDSs or dispose of any or all of its Common Shares, ADSs or GDSs, as applicable, depending upon prevailing market, economic and other conditions, other investment and business opportunities available to the Reporting Persons, liquidity requirements of the Reporting Persons, tax considerations and/or other investment considerations.

None of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

### **Item 5. Interest in Securities of the Issuer**

(a) (b). All percentages of Common Shares disclosed in this Schedule 13D are calculated based on an aggregate total of 416,270,745 Common Shares, including Common Shares underlying ADSs and GDSs, issued and outstanding as of September 30, 2018.

MetHol is the record owner of 77,826,997 Common Shares, which represents 18.70% of the Common Shares, Bonoro is the record owner of 20,533,508 Common Shares, which represents 4.93% of the Common Shares, and Swan is the record owner of 904,155 Common Shares, which represents 0.22% of the Common Shares.

Ms. Zyuzina owns 33% of the outstanding equity interests in MetHol and may therefore be deemed to share beneficial ownership of the Common Shares held of record by MetHol.

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Ms. Zyuzina owns all of the outstanding equity interests in Bonoro, and, therefore, beneficially owns all Common Shares owned by Bonoro.

Ms. Zyuzina owns all of the outstanding equity interests in Swan, and, therefore, beneficially owns all Common Shares owned by Swan.

On November 27, 2018, November 28, 2018, December 4, 2018, December 5, 2018 and December 6, 2018 Swan acquired 64,875 Common Shares, 25,233 Common Shares, 10,089 Common Shares, 28,755 Common Shares and 73,034 Common Shares respectively in the course of trading sessions on Moscow Exchange.

As a result of the relationships and shareholdings described above, the Reporting Persons may be deemed to beneficially own Common Shares as of today as follows:

<b>Reporting Person</b>	<b>Number of Common Shares Beneficially Owned</b>	<b>Percentage of Common Shares</b>
Ms. Zyuzina	99,2564,660	23.85%
MetHol	77,826,997	18.70%
Bonoro	20,533,508	4.93%
Swan	904,155	0.22%

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understanding or Relationships with Respect to Securities of the Issuer**

None of the Reporting Persons or, to the best knowledge of the Reporting Persons, the other persons named in Item 2, is a party to any contract, arrangement, understanding or relationship (legal or otherwise) with respect to any securities of the Issuer, including but not limited to the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, except the arrangements and relationships described in Item 5 above.

**Item 7. Material to be Filed as Exhibits**

**Exhibit**

<b>No.</b>	<b>Description</b>
1	Joint Filing Agreement

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Date: December 6, 2018

KSENIA I. ZYUZINA

/s/ Ksenia I. Zyuzina

SWAN AGENCY LTD.

By: /s/ Andreas S. Petrou

Name: Andreas S. Petrou

Title: Director

BONORO LIMITED

By: /s/ Irina Auzin

Name: Irina Auzin

Title: Director

METHOL OOO

By: /s/ Tatyana Ifutina

Name: Tatyana Ifutina

Title: General Director



**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
1	Joint Filing Agreement

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**EXHIBIT 1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) of the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Schedule 13D (including any and all amendments thereto) with respect to the Common Shares and ADSs of Mechel PAO, and further agree that this Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that no party is responsible for the completeness or accuracy of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts together shall constitute but one agreement.

In evidence thereof the undersigned, being duly authorized, hereby execute this agreement on December 6, 2018.

KSENIA I. ZYUZINA

/s/ Ksenia I. Zyuzina

SWAN AGENCY LTD.

By: /s/ Andreas S. Petrou

Name: Andreas S. Petrou

Title: Director

BONORO LIMITED

By: /s/ Irina Auzin

Name: Irina Auzin

Title: Director

METHOL OOO

By: /s/ Tatyana Ifutina

Name: Tatyana Ifutina

Title: General Director