

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

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

1275603

Barcode area with SEC USE ONLY, Prefix, Serial, and DATE RECEIVED fields.

Name of Offering, Senior secured Series A notes, Filing Under (Rule 504, Rule 505, Rule 506, Section 4(6), ULOE), Type of Filing (New Filing, Amendment).

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer. Name of Issuer, Noranda Operating Trust, Address of Executive Offices, Address of Principal Business Operations, Brief Description of Business.

The issuer is a open-ended limited purpose trust. Its activities are restricted essentially to the indirect ownership and operation of the second largest zinc processing facility in North America...

PROCESSED

Type of Business Organization (corporation, business trust, limited partnership), Actual or Estimated Date of Incorporation or Organization, Jurisdiction of Incorporation or Organization.

JAN 08 2004 THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC... Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee. State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE...

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1972 (6/02)

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Wells, Donald

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Bacon, James

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

de Wilde, Lisa

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Garon, Roger

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Jones, George

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Regent, Aaron

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Rosato, Lucy

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Boone, Michael

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Bowlby, G. Reid

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Berthel, Ginette

Business or Residence Address (Number and Street, City, State, Zip Code)

181 Bay Street, Suite 200, Toronto, Ontario M5J 2T3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? ..... Yes  No   
Answer also in Appendix, Column 2, if filing under ULOE
2. What is the minimum investment that will be accepted from any individual? ..... \$ \_\_\_\_\_ N/A
3. Does the offering permit joint ownership of a single unit? ..... Yes  No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

425 Lexington Avenue, New York, NY 10017

Name of Associated Broker or Dealer

CIBC World Markets Corp.

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

- (Check "All States" or check individual States) .....  All States
- [AL]  [AK]  [AZ]  [AR]  [CA]  [CO]  [CT]  [DE]  [DC]  [FL]  [GA]  [HI]  [ID]  [IL]  [IN]  [IA]  [KS]  [KY]  [LA]  [ME]  [MD]  [MA]  [MI]  [MN]  [MS]  [MO]  [MT]  [NE]  [NV]  [NH]  [NJ]  [NM]  [NY]  [NC]  [ND]  [OH]  [OK]  [OR]  [PA]  [RI]  [SC]  [SD]  [TN]  [TX]  [UT]  [VT]  [VA]  [WA]  [WV]  [WI]  [WY]  [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

- (Check "All States" or check individual States) .....  All States
- [AL]  [AK]  [AZ]  [AR]  [CA]  [CO]  [CT]  [DE]  [DC]  [FL]  [GA]  [HI]  [ID]  [IL]  [IN]  [IA]  [KS]  [KY]  [LA]  [ME]  [MD]  [MA]  [MI]  [MN]  [MS]  [MO]  [MT]  [NE]  [NV]  [NH]  [NJ]  [NM]  [NY]  [NC]  [ND]  [OH]  [OK]  [OR]  [PA]  [RI]  [SC]  [SD]  [TN]  [TX]  [UT]  [VT]  [VA]  [WA]  [WV]  [WI]  [WY]  [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

- (Check "All States" or check individual States) .....  All States
- [AL]  [AK]  [AZ]  [AR]  [CA]  [CO]  [CT]  [DE]  [DC]  [FL]  [GA]  [HI]  [ID]  [IL]  [IN]  [IA]  [KS]  [KY]  [LA]  [ME]  [MD]  [MA]  [MI]  [MN]  [MS]  [MO]  [MT]  [NE]  [NV]  [NH]  [NJ]  [NM]  [NY]  [NC]  [ND]  [OH]  [OK]  [OR]  [PA]  [RI]  [SC]  [SD]  [TN]  [TX]  [UT]  [VT]  [VA]  [WA]  [WV]  [WI]  [WY]  [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt: .....	\$ 29,335,800	\$ 29,335,800
Equity:.....	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants): .....	\$ _____	\$ _____
Partnership Interests:.....	\$ _____	\$ _____
Other (Specify: _____)	\$ _____	\$ _____
Total: .....	\$ 29,335,800	\$ 29,335,800

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors: .....	1	\$ 29,335,800
Non-Accredited Investors: .....	_____	\$ _____
Total (for filings under Rule 504 only): .....	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of Offering:	Type of Security	Dollar Amount Sold
Rule 505:.....	_____	\$ _____
Regulation A:.....	_____	\$ _____
Rule 504:.....	_____	\$ _____
Total:.....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees: .....	<input checked="" type="checkbox"/>	\$ 1,146.68
Printing and Engraving Costs: .....	<input checked="" type="checkbox"/>	\$ 1,911.13
Legal Fees: .....	<input checked="" type="checkbox"/>	\$ 148,778.89
Accounting Fees: .....	<input checked="" type="checkbox"/>	\$ 3,822.25
Engineering Fees: .....	<input checked="" type="checkbox"/>	\$ 2,866.69
Sales Commissions (specify finders' fees separately):.....	<input checked="" type="checkbox"/>	\$ 190,682.70
Other Expenses (identify): <u>Travel and fees incurred in connection with DBRS rating</u>	<input checked="" type="checkbox"/>	\$ 16,244.58
Total: .....	<input checked="" type="checkbox"/>	\$ 365,452.92

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C – Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the “adjusted gross proceeds to the issuer.” ..... \$ 28,970,347.08

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C – Question 4.b above.

	Payment to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ <u>28,309,785.42</u>
Working capital .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): <u>General Corporate</u> .....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ <u>660,561.66</u>
.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals .....	<input type="checkbox"/> \$ _____ 0	<input type="checkbox"/> \$ <u>28,970,347.08</u>
Total Payments Listed (column totals added).....	<input type="checkbox"/> \$ <u>28,970,347.08</u>	

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Noranda Operating Trust	Signature 	Date January 5, 2004
Name of Signer (Print or Type) Michael Boone	Title of Signer (Print or Type) Chief Financial Officer, Canadian Electrolytic Zinc Limited	

Note: All dollar amounts are shown as \$U.S. dollars based on the Federal Reserve Bank noon buying rate of US\$0.7522 = Cdn\$1 on December 18, 2003.

Note: The expenses listed in Part C, Question 4(a) and the adjusted gross proceeds listed in Part C, Question 5 reflect a pro rata allocation based on the percentage of the offering sold in the U.S.

Note: The individuals listed as “Directors” in of the issuer in response to Question 2 are trustees of the issuer. The issuer has no executive officers. The individuals identified as “Executive Officers” of the issuer in response to Question 2 are the officers of Canadian Electrolytic Zinc Limited, which provides management services to the Issuer pursuant to a Management Services Agreement with the issuer.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**