

Zyuzin Igor  
Form SC 13G  
February 01, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**MECHEL OAO**

(Name of Issuer)

**COMMON SHARES, PAR VALUE 10 RUSSIAN RUBLES PER SHARE**

(Title of Class of Securities)

**583840103**

(CUSIP Number)

**December 31, 2005**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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 ("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. 583840103

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Igor V. Zyuzin**
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)    
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
**Russian Federation**
5. Sole Voting Power  
**-0-**
6. Shared Voting Power  
**351,528,339**
7. Sole Dispositive Power  
**-0-**
8. Shared Dispositive Power  
**351,528,339**
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**351,528,339**
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
**84.4%**
12. Type of Reporting Person (See Instructions)  
**IN**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Vladimir F. Iorich

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

(a)    
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Federal Republic of Germany

5. Sole Voting Power  
-0-

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
351,528,339

7. Sole Dispositive Power  
-0-

8. Shared Dispositive Power  
351,528,339

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
351,528,339

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
84.4%

12. Type of Reporting Person (See Instructions)  
IN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Conares Holding AG

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

(a)    
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Switzerland

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
101,852,561

6. Shared Voting Power  
-0-

7. Sole Dispositive Power  
101,852,561

8. Shared Dispositive Power  
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
101,852,561

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
24.5%

12. Type of Reporting Person (See Instructions)  
CO

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1. Names 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. Citizenship or Place of Organization  
Russian Federation

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
43,061,257

6. Shared Voting Power  
-0-

7. Sole Dispositive Power  
43,061,257

8. Shared Dispositive Power  
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
43,061,257

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
10.3%

12. Type of Reporting Person (See Instructions)  
CO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Klypso Limited
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Cyprus
- |   |    |                                      |
|---|----|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>60,320,703      |
|   | 6. | Shared Voting Power<br>-0-           |
|   | 7. | Sole Dispositive Power<br>60,320,703 |
|   | 8. | Shared Dispositive Power<br>-0-      |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
60,320,703
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
14.5%
12. Type of Reporting Person (See Instructions)  
CO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Britta Investments Limited

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

(a)    
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
British Virgin Islands

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
60,320,703

6. Shared Voting Power  
-0-

7. Sole Dispositive Power  
60,320,703

8. Shared Dispositive Power  
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
60,320,703

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
14.5%

12. Type of Reporting Person (See Instructions)  
CO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Steel Consulting LLP

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

(a)    
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
United Kingdom

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power  
60,320,703

6. Shared Voting Power  
-0-

7. Sole Dispositive Power  
60,320,703

8. Shared Dispositive Power  
-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
60,320,703

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
14.5%

12. Type of Reporting Person (See Instructions)  
PN



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Item 1.

- (a) Name of Issuer  
Mechel OAO
- (b) Address of Issuer's Principal Executive Offices  
Krasnopresnenskaya Naberezhnaya 12  
Moscow 123610  
Russian Federation

Item 2.

- (a) Name of Person Filing  
Igor V. Zyuzin  
Vladimir F. Iorich  
Conares Holding AG  
MetHol OOO  
Klypso Limited  
Britta Investments Limited  
Steel Consulting LLP
- (b) Address of Principal Business Office or, if none, Residence  
Igor V. Zyuzin  
Krasnopresnenskaya Naberezhnaya 12  
Moscow 123610  
Russian Federation  
  
Vladimir F. Iorich  
Krasnopresnenskaya Naberezhnaya 12  
Moscow 123610  
Russian Federation  
  
Conares Holding AG  
Dammstrasse 19  
Zurich 6300  
Switzerland  
  
MetHol OOO  
1<sup>st</sup> Schipkovsky per., d. 3  
Moscow 113093  
Russian Federation  
  
Klypso Limited  
Themistok 11

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Dervi, 3, Julia House  
P.C. 1066, Nicosia, Cyprus

Britta Investments Limited  
Pasea Estate  
Road Town, Tortola  
British Virgin Islands

Steel Consulting LLP  
Rotherwick House  
3 Thomas More Street  
London E1W 1YX  
United Kingdom

- (c) Citizenship  
See Item 4 of each cover page.
- (d) Title of Class of Securities  
Common Shares, par value 10 Russian rubles per share
- (e) CUSIP Number  
583840103

- Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).
- Not applicable

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

Each of Mr. Igor V. Zyuzin ( Mr. Zyuzin ), Mr. Vladimir F. Iorich ( Mr. Iorich ), Conares Holding AG ( Conares ), MetHol OOO ( MetHol ) and Britta Investments Limited ( Britta ) acquired their respective holdings of common shares (the Shares ) of Mechel OAO (the Issuer ) prior to the Issuer s initial public offering on October 29, 2004. On 24.06.2005, Britta transferred its holdings of Shares to Klypso Limited, its wholly owned subsidiary.

As of December 31, 2005, Mr. Zyuzin was the record owner of 81,776,632 Shares, Mr. Iorich was the record owner of 64,517,186 Shares, Conares was the record owner of 101,852,561 Shares, MetHol was the record owner of 43,061,257 Shares and Klypso was the record owner of 60,320,703 Shares.

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Each of Mr. Zyuzin and Mr. Iorich owns 50% of Conares. As a result, Mr. Zyuzin and Mr. Iorich beneficially own all Shares held of record by Conares.

Mr. Zyuzin owns all of the outstanding equity interests of MetHol, and in such capacity beneficially owns all Shares held of record by MetHol.

Britta owns all of the equity interests of Klypso Limited ( Klypso ), and in such capacity beneficially owns all Shares held of record by Klypso. Steel Consulting LLP ( Steel ) owns all of the equity interests of Britta, and in such capacity beneficially owns all Shares held of record by Klypso. Mr. Iorich owns 99% of the equity interests of Steel, and in such capacity beneficially owns all Shares held of record by Klypso.

Mr. Zyuzin and Mr. Iorich have entered into an Ownership, Control and Voting Agreement dated as of August 1, 1995 pursuant to which they have agreed, among other things, that Mr. Zyuzin and Mr. Iorich shall jointly make all decisions with respect to the voting and disposition of the Shares beneficially owned by each of them. All of the Shares directly owned by Mr. Zyuzin, Mr. Iorich, Conares, MetHol and Klypso are covered by the Agreement, and therefore Mr. Zyuzin and Mr. Iorich share voting and dispositive power over such Shares.

(b) Percent of class:

See Item 11 of each cover page.

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote
  - (ii) See Item 5 of each cover page.  
Shared power to vote or to direct the vote
  - (iii) See Item 6 of each cover page.  
Sole power to dispose or to direct the disposition of
  - (iv) See Item 7 of each cover page.  
Shared power to dispose or to direct the disposition of
- See Item 8 of each cover page.

### Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not applicable.

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- Item 6. Ownership of More than Five Percent on Behalf of Another Person  
See Item 4 above.
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person  
See item 4 above.
- Item 8. Identification and Classification of Members of the Group  
See Item 4 above. As a result of the Agreement, the reporting persons may be deemed to be a group with respect to their respective holdings of Shares. The reporting persons do not affirm the existence of such a group.
- Item 9. Notice of Dissolution of Group  
Not applicable.
- Item 10. Certification  
Not applicable.

**SIGNATURES**

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

Date: January 31, 2006

**/s/ Igor V. Zyuzin**

Igor V. Zyuzin

**/s/ Vladimir F. Iorich**

Vladimir F. Iorich

CONARES HOLDING AG

**By: /s/ Vladimir F. Iorich**

Name: Vladimir F. Iorich

Its: Director

METHOL OOO

**By: /s/ Oksana Zhedrinskaya**

Name: Oksana Zhedrinskaya

Its: General Director

KLYPSO LIMITED

**By: /s/ Evgeniy V. Iorich**

Name: Evgeniy V. Iorich

Its: Director

BRITTA INVESTMENTS LIMITED

**By: /s/ Vladimir F. Iorich**

Name: Vladimir F. Iorich

Its: by Power of Attorney

STEEL CONSULTING LLP

**By: /s/ Vladimir F. Iorich**

Name: Vladimir F. Iorich

Its: General Partner

**EXHIBIT INDEX**

Exhibit A - Joint Filing Agreement

**JOINT FILING AGREEMENT**

We, the signatories of the statement on Schedule 13G to which this Agreement is attached, hereby agree that such statement is, and any amendments thereto filed by any of us will be, filed on behalf of each of us.

Date: January 31, 2006

**/s/ Igor V. Zyuzin**

Igor V. Zyuzin

**/s/ Vladimir F. Iorich**

Vladimir F. Iorich

CONARES HOLDING AG

**By: /s/ Vladimir F. Iorich**

Name: Vladimir F. Iorich

Its: Director

METHOL OOO

**By: /s/ Oksana Zhedrinskaya**

Name: Oksana Zhedrinskaya

Its: General Director

KLYPSO LIMITED

**By: /s/ Evgeniy V. Iorich**

Name: Evgeniy V. Iorich

Its: Director

BRITTA INVESTMENTS LIMITED

**By: /s/ Vladimir F. Iorich**

Name: Vladimir F. Iorich

Its: by the Power of Attorney

STEEL CONSULTING LLP

**By: /s/ Vladimir F. Iorich**

Name: Vladimir F. Iorich

Its: General Partner