

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

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Date of Report (Date of earliest event reported): June 30, 2011

**USEC Inc.**

*(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.)*

**2 Democracy Center  
6903 Rockledge Drive  
Bethesda, MD 20817  
(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 1.01 Entry into a Material Definitive Agreement.

USEC Inc. (“USEC” or the “Company”), Toshiba America Nuclear Energy Corporation, a subsidiary of Toshiba Corporation (“Toshiba”), and Babcock & Wilcox Investment Company (“B&W”) entered into a standstill agreement (the “Standstill Agreement”) dated as of June 30, 2011, pursuant to which each of the parties agreed not to exercise its right to terminate the Securities Purchase Agreement dated as of May 25, 2010 by and among USEC, Toshiba and B&W (the “Securities Purchase Agreement”) under Section 10.2(a) thereof (described below) prior to August 15, 2011.

Pursuant to the Securities Purchase Agreement, Toshiba and B&W agreed to make a \$200 million investment in USEC over three phases upon the satisfaction at each phase of certain closing conditions. On September 2, 2010, the first closing of \$75 million occurred. The second closing of the strategic investment by Toshiba and B&W of \$50 million is conditioned on the Company having entered into a conditional commitment in an amount of not less than \$2 billion for the American Centrifuge project with the U.S. Department of Energy (“DOE”). The Securities Purchase Agreement provides in Section 10.2(a) thereof that if the second closing does not occur by June 30, 2011, the agreement may be terminated by USEC or each of B&W or Toshiba (as to their obligations).

The Standstill Agreement provides a limited additional period of time for USEC to finalize and enter into the conditional commitment with DOE and achieve the second closing. However, USEC has no assurance that DOE will issue a conditional commitment prior to expiration of the standstill period or at all, or on terms and with a credit subsidy cost that are acceptable to USEC, or that USEC is otherwise able to achieve the second closing under the Securities Purchase Agreement prior to the expiration of the standstill period.

The foregoing summary of the Standstill Agreement is qualified in its entirety by reference to the full text of the Standstill Agreement filed as Exhibit 10.1 to this report.

USEC, B&W and Toshiba are parties to the Securities Purchase Agreement, an investor rights agreement and a strategic relationship agreement and other agreements or arrangements described in the Company’s current reports on Form 8-K filed with the Securities and Exchange Commission on May 25, 2010 and September 2, 2010. B&W and Toshiba are preferred stockholders of the Company. In addition, as described in the Company’s quarterly report on Form 10-Q for the quarter ended March 31, 2011, DOE awarded a contract for the decontamination and decommissioning (D&D) of the Portsmouth gaseous diffusion plant to a joint venture between The Babcock & Wilcox Company and Fluor Corp. and USEC is transitioning services at the Portsmouth site to the new D&D contractor.

### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	Standstill Agreement dated as of June 30, 2011 by and among Toshiba America Nuclear Energy Corporation, Babcock & Wilcox Investment Company and USEC Inc.

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## 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.

**USEC Inc.**

June 30, 2011

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

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## EXHIBIT INDEX

**Exhibit  
Number**

**Description**

10.1 Standstill Agreement dated as of June 30, 2011 by and among Toshiba America Nuclear Energy Corporation, Babcock & Wilcox Investment Company and USEC Inc.



STANDSTILL AGREEMENT

This STANDSTILL AGREEMENT ("Standstill Agreement"), dated as of June 30, 2011, is entered into by and among Toshiba America Nuclear Energy Corporation ("TANE"), Babcock & Wilcox Investment Company ("B&W") (each an "Investor" and together, the "Investors") and USEC Inc. ("USEC") (each a "Party" and collectively hereinafter referred to as the "Parties").

WHEREAS, as of May 25, 2010, Toshiba Corporation ("Toshiba"), B&W and USEC entered into that certain Securities Purchase Agreement (the "Agreement");

WHEREAS, as of August 10, 2010, Toshiba assigned all of its rights in the Agreement to TANE;

WHEREAS, pursuant to Section 5.2(e) of the Agreement, the obligations of each Investor to consummate the transactions contemplated by the Agreement at the Second Closing are subject to the fulfillment or waiver by such Investor on or before the Second Closing of the condition that USEC shall have entered into the Conditional Commitment with DOE;

WHEREAS, pursuant to Section 10.2(a) of the Agreement, if the Second Closing has not occurred on or before June 30, 2011, each Investor (as to such Investor's obligations under the Agreement) or USEC may terminate the Agreement;

WHEREAS, the Second Closing has not occurred on or before June 30, 2011; and

WHEREAS, the Parties desire to enter into this Standstill Agreement in order to provide USEC with an additional limited period of time to finalize and enter into the Conditional Commitment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, the Parties hereby agree as follows:

1. Except as expressly set forth herein, each Party reserves all of its rights under the Agreement, pursuant to the terms thereof, at law and otherwise. Nothing in this Standstill Agreement shall constitute or be considered a waiver of any of the rights of any Party or part of a course of dealing or course of conduct, or otherwise be construed to limit in any respect the rights of any Party to exercise any of its rights or remedies under the Agreement or otherwise (except as expressly provided in paragraph 2 hereof).
2. Each Party hereby agrees not to exercise its right to terminate the Agreement under Section 10.2(a) thereof prior to August 15, 2011.
3. USEC acknowledges and confirms that (a) each Investor has fulfilled all of its obligations under Section 7.2(a) of the Agreement through the date hereof, and (b) the failure of the Second Closing to occur on or prior to the date hereof has not been caused by or been the result of either Investor's failure to fulfill any obligation under the Agreement.
4. Nothing in this Standstill Agreement shall relieve any Party of any obligation under the Agreement.
5. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.
6. This Standstill Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format (*i.e.*, "PDF"), each of which may be executed by less than all Parties, each which shall be enforceable against the Parties actually executing such counterparts, and all of which together shall constitute one instrument.
7. This Standstill Agreement shall be governed in all respects by the laws of the State of New York without regard to choice of laws or conflict of laws provisions that would require the application of the laws of any other jurisdiction.

*[remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, the Parties have executed this Standstill Agreement through their duly authorized representatives as of the date first written above.

Toshiba America Nuclear Energy  
Corporation

Babcock & Wilcox Investment  
Company

By: /s/ Akio Shioiri  
Name: Akio Shioiri  
Title: President and CEO

By: /s/ MP Salomone  
Name: MP Salomone  
Title: Sr. VP & COO

USEC Inc.

By: /s/ John C. Barpoulis  
Name: John C. Barpoulis  
Title: Senior Vice President & Chief Financial Officer

**[Signature Page to Standstill Agreement]**