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Previous reports have confirmed that Elijah Wood will in fact appear in J.R.R. Tolkien's The Hobbit movie but not as Frodo Baggins, the role he originated in The Lord of The Rings Trilogy.

Speaking with IGN, the LOTR and Sin City actor had this to say about his role. We thought we were finished and the character doesn't even exist in The Hobbit, so it was not even a pipe dream to imagine the possibility would be there for me to reprise the role of Frodo. But they've come up with something that I think is kind of interesting and I think very fitting that doesn't necessarily infringe upon the integrity of the original novel. It's great. I'm really excited. I think [the role will] be relatively minimal. That's my impression. I actually haven't read anything yet. I haven't read a script. I have almost as much information as you guys have! So