

KAISER ALUMINUM CORP  
 Form 4  
 September 08, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 OSBORNE ALFRED E JR

(Last) (First) (Middle)

C/O KAISER ALUMINUM  
 CORP., 27422 PORTOLA  
 PARKWAY SUITE 350

(Street)

FOOTHILL RANCH, CA 92610

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 KAISER ALUMINUM CORP  
 [KALU]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/05/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, par value \$0.01 per share	09/05/2008		P	500	A	\$ 48.3951	3,000	I	By Keogh Plan <sup>(1)</sup>
Common Stock, par value \$0.01 per share	09/05/2008		P	500	A	\$ 48.3872	3,500	I	By Keogh Plan <sup>(1)</sup>

Common Stock, par value \$0.01 per share	4,068	D	
Common Stock, par value \$0.01 per share	200	I	By wife as UTMA custodian for son
Common Stock, par value \$0.01 per share	500	I	By the Rahnasto/Osborne Revocable Trust U/A DTD 11/07/1999 <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who 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 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSBORNE ALFRED E JR C/O KAISER ALUMINUM CORP. 27422 PORTOLA PARKWAY SUITE 350 FOOTHILL RANCH, CA 92610	X			

## Signatures

/s/ John M. Donnan, with power of attorney for Alfred E.  
Osborne, Jr.

09/08/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person is the beneficiary of the Keogh Plan.

(2) The reporting person is a co-beneficiary and co-trustee of the Rahnasto/Osborne Revocable Trust U/A DTD 11/07/1999.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 number.