KAISER ALUMINUM CORP

Form 4 May 12, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * VEBA for Retirees of Kaiser Aluminum

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

KAISER ALUMINUM CORP [KALU]

3. Date of Earliest Transaction

(Check all applicable)

(Last) (First) (Middle)

(Month/Day/Year) 05/10/2011

Director Officer (give title below)

X__ 10% Owner Other (specify

C/O THE BANK OF NEW YORK MELLON, TRUSTEE, 500 GRANT STREET, SUITE 1935

(State)

(Street)

(Zip)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

PITTSBURGH, PA 15258

(City)

Security

(Instr. 3)

Stock

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of (D) (Month/Day/Year) Execution Date, if Securities

Code

(Instr. 8)

(Instr. 3, 4 and 5)

(A)

Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4)

D

Indirect Beneficial Ownership (Instr. 4)

7. Nature of

Transaction(s) or (Instr. 3 and 4) Code V (D) Price Amount \$ Common D 05/10/2011 S 30,000 50.97 2,358,635 D Stock (1) \$

Common 05/10/2011 S 26,206 D 51.17 2,332,429 D (2)

\$ Common 05/11/2011 S 29,674 D Stock

(Month/Day/Year)

50.72 2,302,755 (3)

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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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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

1. Title of	2.	3. Transaction Date	3A. Deemed			cisable and	7. Title and Amount of		8. Price of	1	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if			Expiration Date			Derivative		
Security	or Exercise		any	Code	of	(Month/Day/Year) ivative		Underlying Securities		Security (Instr. 5)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivativ						į
	Derivative			Securitie				(Instr. 3 and 4)			
	Security		Acquired						1		
					(A) or						1
					Disposed						
				of (D) (Instr. 3							
					4, and 5)						
									A		
									Amount		
						Date	Expiration	m: .1	or		
						Exercisable	Date	Title	Number		
				~					of		
				Code \	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

VEBA for Retirees of Kaiser Aluminum C/O THE BANK OF NEW YORK MELLON, TRUSTEE 500 GRANT STREET, SUITE 1935 PITTSBURGH, PA 15258

X

Signatures

/s/ Bernadette T. Rist for The Bank of New York Mellon, solely in its capacity as Trustee for the VEBA for Retirees of Kaiser Aluminum Trust (as directed by the Named Fiduciary), and not in its individual capacity

05/12/2011

**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).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.35-51.33, inclusive. The reporting person undertakes to provide to Kaiser Aluminum Corporation, any shareholder of Kaiser Aluminum Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1) to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.35-51.42, inclusive. The reporting person undertakes to provide to Kaiser Aluminum Corporation, any shareholder of Kaiser Aluminum Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number

Reporting Owners 2

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of shares sold at each separate price within the range set forth in this footnote (2) to this Form 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.50-51.41, inclusive. The reporting person undertakes to provide to Kaiser Aluminum Corporation, any shareholder of Kaiser Aluminum Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (3) to this Form 4.

Remarks:

The filing of this statement shall not be construed as an admission (a) that the person filing this statement is, for the purpose of 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.