

RINKENBERGER DANIEL J
 Form 4
 March 07, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 RINKENBERGER DANIEL J

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O KAISER ALUMINUM
 CORP., 27422 PORTOLA
 PARKWAY SUITE 200
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/03/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP & CFO

FOOTHILL RANCH, CA 92610
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$0.01 per share	03/03/2011		F(1)		521 D \$ 48.86	43,549	D
Common Stock, par value \$0.01 per share	03/04/2011		A		931 (2) A \$ 0 (2)	44,480	D
Common Stock, par value \$0.01 per share	03/05/2011		A		5,490 (3) A \$ 0 (3)	49,970	D

value \$0.01
per share

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

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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 Transaction (Instr. 3)
				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

RINKENBERGER DANIEL J
C/O KAISER ALUMINUM CORP.
27422 PORTOLA PARKWAY SUITE 200
FOOTHILL RANCH, CA 92610

Sr. VP & CFO

Signatures

/s/ John M. Donnan, with power of attorney for Daniel J. Rinkenberger

03/07/2011

__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).
- (1) Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 3, 2011 of certain shares granted to the reporting person in 2008 under the Kaiser Aluminum Corporation 2006 Equity and Performance Incentive Plan, as amended.
- (2) Shares earned upon the vesting on March 4, 2011 of certain performance shares granted to the reporting person in 2008 under the Kaiser Aluminum Corporation 2006 Equity and Performance Incentive Plan, as amended. On March 4, 2011, the Registrant's compensation

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committee certified the performance shares payout multiplier based on the level of achievement by the Registrant of a certain pre-established performance goal for 2008 through 2010.

- Grant to the reporting person effective as of March 5, 2011, of restricted stock under the Kaiser Aluminum Corporation Amended and
- (3) Restated 2006 Equity and Performance Incentive Plan. All restrictions will lapse on March 5, 2014 or earlier upon the occurrence of certain specified circumstances.

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.