

OSBORNE ALFRED E JR  
Form 4  
June 04, 2009

**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 \*  
OSBORNE ALFRED E JR

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/02/2009

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

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

(Street)

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

FOOTHILL RANCH, CA 92610

(City) (State) (Zip)

**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	06/02/2009		A	(1)	1,740	A	\$ 0 5,808 D
Common Stock, par value \$0.01 per share	06/02/2009		A	(2)	1,595	A	\$ 34.47 7,403 (3) D

Common Stock, par value \$0.01 per share	3,500	I	By Keogh Plan <sup>(4)</sup>
Common Stock, par value \$0.01 per share	200	I	By son
Common Stock, par value \$0.01 per share	500	I	By the Rahnasto/Osborne Revocable Trust U/A DTD 11/07/1999 <sup>(5)</sup>

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.

06/04/2009

\_\_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) Grant to the reporting person of restricted stock under the Kaiser Aluminum Corporation Amended and Restated 2006 Equity and Performance Incentive Plan. All restrictions will lapse on June 2, 2010.  
  
Stock received by the reporting person under the Kaiser Aluminum Corporation Amended and Restated 2006 Equity and Performance
- (2) Incentive Plan at such person's election in lieu of all or a portion of the reporting person's annual cash retainer for serving as a member of the Board of Directors of Kaiser Aluminum Corporation, lead independent director or chair of a committee of the Board of Directors.
- (3) Equal to the closing price per share as reported by the Nasdaq Stock Market, LLC on June 2, 2009.
- (4) The reporting person is the beneficiary of the Keogh Plan.
- (5) 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.