

KAISER ALUMINUM CORP  
 Form 4  
 May 12, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**VEBA for Retirees of Kaiser Aluminum**

(Last) (First) (Middle)

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

(Street)

**PITTSBURGH, PA 15258**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/10/2011**

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/10/2011		S		\$ 30,000 D 50.97	2,358,635	D
					(1)		
Common Stock	05/10/2011		S		\$ 26,206 D 51.17	2,332,429	D
					(2)		
Common Stock	05/11/2011		S		\$ 29,674 D 50.72	2,302,755	D
					(3)		



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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.