

McAuliffe James E
 Form 4
 March 07, 2011

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 *
 McAuliffe James E

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)
 03/03/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP - Human Resources

C/O KAISER ALUMINUM
 CORP., 27422 PORTOLA
 PARKWAY SUITE 200

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	03/03/2011		F ⁽¹⁾		745	D	\$ 48.86
Common Stock, par value \$0.01 per share	03/04/2011		A		505 ⁽²⁾	A	\$ 0 ⁽²⁾
Common Stock, par	03/04/2011		F ⁽³⁾		213	D	\$ 49.41

value \$0.01
per share

Common Stock, par value \$0.01 per share	03/05/2011	A	<u>2,539</u> (4)	A	\$ 0 (4)	22,465	D
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Common Stock, par value \$0.01 per share	03/05/2011	F(5)	1,113	D	\$ 49,41	21,352	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McAuliffe James E C/O KAISER ALUMINUM CORP. 27422 PORTOLA PARKWAY SUITE 200 FOOTHILL RANCH, CA 92610				Sr. VP - Human Resources

Signatures

/s/ John M. Donnan, with power of attorney for James E. McAuliffe, Jr.	03/07/2011
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__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.

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 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.

- (3) Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 4, 2011 of the above-referenced performance shares.

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

- (4) Restated 2006 Equity and Performance Incentive Plan. All restrictions will lapse on March 5, 2014 or earlier upon the occurrence of certain specified circumstances.

- (5) Shares withheld to satisfy the withholding tax obligations resulting from the recognition of income with respect to the grant of restricted shares on March 5, 2011 under the Kaiser Aluminum Corporation 2006 Equity and Performance Incentive Plan, as amended. The restricted shares are not subject to a substantial risk of forfeiture for tax purposes as a result of the reporting person reaching age 65 on June 7, 2010.

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

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