

BARNESON JOHN  
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 \*  
BARNESON JOHN

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. VP - Corporate Development

(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

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)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	03/03/2011		F(1)	1,364	D \$ 48.86	46,904	D
Common Stock, par value \$0.01 per share	03/04/2011		A	907 (2)	A \$ 0 (2)	47,811	D
Common Stock, par	03/04/2011		F(3)	387	D \$ 49.41	47,424	D

value \$0.01  
per share

Common

Stock, par  
value \$0.01  
per share

03/05/2011

A

4,552  
(4)

A

\$ 0 (4) 51,976

D

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 Owned Beneficially (Instr. 5)
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## Reporting Owners

### Reporting Owner Name / Address

BARNESON JOHN  
C/O KAISER ALUMINUM CORP.  
27422 PORTOLA PARKWAY SUITE 200  
FOOTHILL RANCH, CA 92610

### Relationships

Director    10% Owner    Officer    Other

Sr. VP - Corporate Development

## Signatures

/s/ John M. Donnan, with power of attorney for John Barneson

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 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.

(4) 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.

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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