

KAISER ALUMINUM CORP  
Form 4  
November 20, 2007

**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 \*  
VEBA for Retirees of Kaiser Aluminum

(Last) (First) (Middle)

C/O MELLON BANK, N.A., AS TRUSTEE, ONE MELLON CENTER, ROOM 151-1935

(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)  
11/16/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 11/16/2007                           |  | S                              | D   | \$ 1,094 69.94  | D  |  |
| Common Stock                    | 11/16/2007                           |  | S                              | D   | \$ 6,781 70   | D  |  |
| Common Stock                    | 11/16/2007                           |  | S                              | D   | \$ 400 70.05  | D  |  |
| Common Stock                    | 11/16/2007                           |  | S                              | D   | \$ 51 70.06   | D  |  |
|                                 | 11/16/2007                           |  | S                              | D   | \$ 329 70.1   | D  |  |

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|              |            |   |        |   |          |           |   |
|--------------|------------|---|--------|---|----------|-----------|---|
| Common Stock |            |   |        |   |          |           |   |
| Common Stock | 11/16/2007 | S | 3,425  | D | \$ 70.2  | 5,364,324 | D |
| Common Stock | 11/16/2007 | S | 1,145  | D | \$ 70.27 | 5,363,179 | D |
| Common Stock | 11/16/2007 | S | 100    | D | \$ 70.28 | 5,363,079 | D |
| Common Stock | 11/16/2007 | S | 1,200  | D | \$ 70.29 | 5,361,879 | D |
| Common Stock | 11/16/2007 | S | 6,049  | D | \$ 70.3  | 5,355,830 | D |
| Common Stock | 11/16/2007 | S | 151    | D | \$ 70.31 | 5,355,679 | D |
| Common Stock | 11/16/2007 | S | 1,900  | D | \$ 70.39 | 5,353,779 | D |
| Common Stock | 11/16/2007 | S | 497    | D | \$ 70.4  | 5,353,282 | D |
| Common Stock | 11/16/2007 | S | 11,867 | D | \$ 70.5  | 5,341,415 | D |
| Common Stock | 11/16/2007 | S | 17     | D | \$ 70.54 | 5,341,398 | D |
| Common Stock | 11/16/2007 | S | 41     | D | \$ 70.57 | 5,341,357 | D |
| Common Stock | 11/16/2007 | S | 2,500  | D | \$ 70.6  | 5,338,857 | D |
| Common Stock | 11/16/2007 | S | 200    | D | \$ 70.62 | 5,338,657 | D |
| Common Stock | 11/16/2007 | S | 283    | D | \$ 70.64 | 5,338,374 | D |
| Common Stock | 11/16/2007 | S | 53     | D | \$ 70.67 | 5,338,321 | D |
| Common Stock | 11/16/2007 | S | 5,717  | D | \$ 70.7  | 5,332,604 | D |
| Common Stock | 11/16/2007 | S | 800    | D | \$ 70.71 | 5,331,804 | D |
| Common Stock | 11/16/2007 | S | 200    | D | \$ 70.72 | 5,331,604 | D |
| Common Stock | 11/19/2007 | S | 22     | D | \$ 68.46 | 5,331,582 | D |
|              | 11/19/2007 | S | 1,400  | D | \$ 69    | 5,330,182 | D |

Common  
Stock

Common Stock 11/19/2007 S 100 D \$ 69.7 5,330,082 D

Common Stock 11/19/2007 S 778 D \$ 69.75 5,329,304 D

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

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**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 Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| VEBA for Retirees of Kaiser Aluminum<br>C/O MELLON BANK, N.A., AS TRUSTEE<br>ONE MELLON CENTER, ROOM 151-1935<br>PITTSBURGH, PA 15258 |               | X         |         |       |

## Signatures

/s/ Bernadette T. Rist for Mellon Bank, N.A., solely in its capacity as Trustee for the VEBA for Retirees of Kaiser Aluminum Trust (as directed by the Investment Fiduciary), and not in its individual capacity

11/20/2007

\_\_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).

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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