

KAISER ALUMINUM CORP
Form 4
August 03, 2006

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 *
Frankel Carl Bennett

(Last) (First) (Middle)

C/O KAISER ALUMINUM CORPORATION, 27422 PORTOLA PARKWAY; SUITE 350

(Street)

FOOTHILL RANCH, CA 92610-2831

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2006

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$0.01 per share	08/01/2006		A		693 ⁽¹⁾ \$ 0	D	
Common Stock, par value \$0.01 per share	08/01/2006		A		520 ⁽²⁾ \$ 43.26 ⁽³⁾ 1,213	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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				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
Frankel Carl Bennett C/O KAISER ALUMINUM CORPORATION 27422 PORTOLA PARKWAY; SUITE 350 FOOTHILL RANCH, CA 92610-2831	X			

Signatures

/s/ Stephanie R. Fisch, with power of attorney for Carl B. Frankel 08/02/2006

**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 2006 Equity and Performance Incentive Plan. All restrictions will lapse on August 1, 2007.
- (2) Stock received by the reporting person under the Kaiser Aluminum Corporation 2006 Equity and Performance 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 average of the closing price per share as reported by the Nasdaq Stock Market, Inc. on each of the 10 consecutive trading days immediately preceding August 1, 2006.

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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