

# KAISER ALUMINUM CORP

Reported by  
**MILLER DEL L**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/07/18 for the Period Ending 03/05/18

Address	27422 PORTOLA PARKWAY, SUITE 200 FOOTHILL RANCH, CA, 92610-2831
Telephone	949-614-1740
CIK	0000811596
Symbol	KALU
SIC Code	3350 - Rolling Drawing and Extruding of Nonferrous Metals
Industry	Aluminum
Sector	Basic Materials
Fiscal Year	12/31

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Miller Del L</b>  (Last) (First) (Middle)  <b>C/O KAISER ALUMINUM CORP., 27422 PORTOLA PARKWAY SUITE 200</b>  (Street)  <b>FOOTHILL RANCH, CA 92610</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>KAISER ALUMINUM CORP [ KALU ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/5/2018</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Vice President and Treasurer</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	3/5/2018		A		618 (1)	A	\$0 (1)	7165 (2)	D	
Common Stock, par value \$0.01 per share	3/5/2018		A		1314 (3)	A	\$0 (3)	8479 (2)	D	
Common Stock, par value \$0.01 per share	3/5/2018		F (4)		505	D	\$101.66	7974 (2)	D	
Common Stock, par value \$0.01 per share	3/5/2018		F (5)		70	D	\$101.66	7904 (2)	D	
Common Stock, par value \$0.01 per share	3/5/2018		F (6)		168	D	\$101.66	7736 (7)	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				

**Explanation of Responses:**

- (1) Grant to the reporting person effective as of March 5, 2018 of restricted stock units under the Kaiser Aluminum Corporation 2016 Equity and Incentive Compensation Plan. All restrictions will lapse on March 5, 2021 or earlier upon the occurrence of certain specified circumstances.
- (2) Includes 1,829 shares acquired pursuant to grants of restricted stock units.
- (3) Shares earned upon the vesting on March 5, 2018 of certain performance shares granted to the reporting person in 2015 under the Kaiser Aluminum Corporation 2006 Equity and Performance Incentive Plan, as amended. On March 5, 2018, 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 2015 through 2017.
- (4) Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 5, 2018 of the above-referenced performance shares.
- (5) Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 5, 2018 of certain shares granted to the reporting person in 2015 under the Kaiser Aluminum Corporation 2006 Equity and Performance Incentive Plan, as amended.
- (6) Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 5, 2018 of certain shares granted to the reporting person in 2016 & 2017 under the Kaiser Aluminum Corporation 2016 Equity and Incentive Compensation Plan.
- (7) Includes 1,346 shares acquired pursuant to grants of restricted stock units.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Miller Del L</b>				

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

Vice President and Treasurer

**Signatures**

/s/ Cherric I. Tsai, with power of attorney for Del L. Miller

3/7/2018

\*\*Signature of Reporting Person

Date

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

\* 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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