

# KAISER ALUMINUM CORP

Reported by  
**HARVEY KEITH**

## 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<br>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

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

|   |  |  |   |  |  |   |  |  |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person *                                 |  |  | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |  |
| <b>Harvey Keith</b>   |  |  | <b>KAISER ALUMINUM CORP [ KALU ]</b>              |  |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>President &amp; COO</b> |  |  |
| (Last) (First) (Middle)   |  |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |   |  |  |
| <b>C/O KAISER ALUMINUM<br/>CORP., 27422 PORTOLA PARKWAY<br/>SUITE 200</b> |  |  | <b>3/5/2018</b>                                   |  |  |   |  |  |
| (Street)  |  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| <b>FOOTHILL RANCH, CA 92610</b>   |  |  |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| (City) (State) (Zip)  |  |  |   |  |  |   |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3)       | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |          | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|----------------|---|------------------------------|---|---|---------------|----------|---|---|---|
|  |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price    |   |   |   |
| Common Stock, par value \$0.01 per share | 3/5/2018       |   | A                            |   | 3904<br>(1)   | A             | \$0 (1)  | 81094 (2)   | D   |   |
| Common Stock, par value \$0.01 per share | 3/5/2018       |   | A                            |   | 11210<br>(3)  | A             | \$0 (3)  | 92304 (2)   | D   |   |
| Common Stock, par value \$0.01 per share | 3/5/2018       |   | F (4)                        |   | 4135  | D             | \$101.66 | 88169 (2)   | D   |   |
| Common Stock, par value \$0.01 per share | 3/5/2018       |   | F (5)                        |   | 2737  | D             | \$101.66 | 85432 (2)   | D   |   |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|------------------------------|---|--|--|--------------------|--|-------------------------------|---|--|---|--|
|  |  |                   |   | Code                         | V |  | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or Number of<br>Shares |   |  |   |  |

### Explanation of Responses:

- 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.
- Includes 43,966 shares acquired pursuant to grants of restricted stock units.
- 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.
- Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 5, 2018 of the above-referenced performance shares.
- 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.

### Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| <b>Harvey Keith<br/>C/O KAISER ALUMINUM CORP.<br/>27422 PORTOLA PARKWAY SUITE 200<br/>FOOTHILL RANCH, CA 92610</b> |               |           | <b>President &amp; COO</b> |       |

**Signatures**

/s/ Cherrie I. Tsai, with power of attorney for Keith Harvey

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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