

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-01**
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ISSUER

KAISER ALUMINUM CORP

CIK: **811596** | IRS No.: **943030279** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **3334** Primary production of aluminum

Mailing Address
*KAISER ALUMINUM &
CHEMICAL CORP
5847 SAN FELIPE ST STE
2500
HOUSTON TX 77057*

Business Address
*KAISER ALUMINUM &
CHEMICAL CORP
5847 SAN FELIPE ST STE
2500
HOUSTON TX 77057
7132673777*

REPORTING OWNER

HOPP TERESA A

CIK: **1249399**
Type: **4** | Act: **34** | File No.: **001-09447** | Film No.: **061001118**

Mailing Address
*26711 CORSICA ROAD
MISSION VIEJO CA 92652*

Business Address
*26651 WEST AGOURA RD.
CALABASAS CA 91302
9493480730*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person HOPP TERESA A			2. Issuer Name and Ticker or Trading Symbol KAISER ALUMINUM CORP [KALU]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/01/2006					
C/O KAISER ALUMINUM CORPORATION, 27422 PORTOLA PARKWAY; SUITE 350			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) FOOTHILL RANCH, CA 92610-2831								
(City)	(State)	(Zip)						

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	08/01/2006		A		693 ⁽¹⁾	A	\$ 0	693	D	
Common Stock, par value \$0.01 per share	08/01/2006		A		231 ⁽²⁾	A	\$43.26 ⁽³⁾	924	D	

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 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 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.

Signatures

/s/ Stephanie R. Fisch, with power of attorney for Teresa A. Hopp

** Signature of Reporting Person

08/02/2006

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.

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 Number.