

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

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES AND EXCHANGE ACT OF 1934**

**Date of Report (Date of Earliest Event Reported): May 1, 2020**

**KAISER ALUMINUM CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-09447**  
(Commission  
File Number)

**94-3030279**  
(IRS Employer  
Identification No.)

**27422 Portola Parkway, Suite 200**  
**Foothill Ranch, California**  
(Address of Principal Executive Office)

**92610-2831**  
(Zip Code)

**(949) 614-1740**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	KALU	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standard provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

*Supplemental Indenture*

On May 1, 2020, Kaiser Aluminum Corporation (the “Company”) issued an additional \$50,000,000 aggregate principal amount of its 6.500% Senior Notes due 2025 (the “Additional Notes”) pursuant to the indenture, dated April 28, 2020 (the “Base Indenture”), among the Company, the subsidiary guarantors party thereto (the “Guarantors”) and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended and supplemented by the first supplemental indenture, dated May 1, 2020 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”). The Additional Notes are part of the same class and series as, and otherwise identical to, the \$300,000,000 aggregate principal amount of the Company’s 6.500% Senior Notes due 2025 (the “Existing Notes” and, together with the Additional Notes, the “Notes”) issued pursuant to the Base Indenture, other than with respect to the date of issuance and the issue price. All of the Existing Notes remain outstanding.

The Additional Notes were offered and sold either to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act of 1933 (the “Securities Act”) or to non-U.S. persons outside the United States under Regulation S of the Securities Act.

The Notes mature on May 1, 2025. Interest accrues on the Notes at a rate of 6.500% per annum from April 28, 2020, and interest is payable semiannually on May 1 and November 1 of each year. The first interest payment date is November 1, 2020. The Company may redeem all or part of the Notes at any time on or after May 1, 2022 at established redemption prices. At any time prior to May 1, 2022, the Company may also redeem up to 40.0% of the Notes using the proceeds from certain equity offerings at a redemption price equal to 106.500% of the principal amount. At any time prior to May 1, 2022, the Company may redeem some or all of the Notes at a price equal to 100% of the principal amount, plus a “make-whole” premium. If the Company sells certain assets or experiences specific kinds of changes in control in connection with a ratings decline, the Company will be required to make an offer to purchase the Notes.

The Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the Trustee or certain holders of at least 25% in aggregate principal amount of the Notes then outstanding may declare the entire principal amount of all the Notes, and the interest accrued on such Notes, to be immediately due and payable.

The Company has various relationships with the initial purchaser of the Additional Notes. The initial purchaser and certain of its affiliates have engaged, and may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Company and its affiliates. In addition, an affiliate of the initial purchaser is a lender under the Company’s existing revolving credit facility. This lender, or its affiliates, have received, and may in the future receive, customary fees and expenses for those services.

The preceding description of the Supplemental Indenture and the Additional Notes is a summary and is qualified in its entirety by the Supplemental Indenture, which is filed as Exhibit 4.1 hereto and is incorporated by reference herein.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Number</u>	<u>Exhibit</u>
4.1	<a href="#">First Supplemental Indenture, dated May 1, 2020, among Kaiser Aluminum Corporation, each of the guarantors named therein and Wells Fargo Bank, National Association, as Trustee.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KAISER ALUMINUM CORPORATION**

Date: May 1, 2020

By: /s/ Cherrie I. Tsai  
Cherrie I. Tsai  
Vice President, Deputy General Counsel & Corporate Secretary

## FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this “Supplemental Indenture”), dated as of May 1, 2020, among Kaiser Aluminum Corporation, a Delaware corporation (the “Company”), certain of the Company’s direct and indirect subsidiaries parties hereto (each a “Subsidiary Guarantor” and collectively, the “Subsidiary Guarantors”) and Wells Fargo Bank, National Association, as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Base Indenture (as defined below).

## WITNESSETH

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are party to an indenture dated as of April 28, 2020 (the “Base Indenture”) relating to the Company’s 6.500% Senior Notes due 2025 (the “Notes”);

WHEREAS, the Company previously issued \$300,000,000 initial aggregate principal amount of the Notes (the “Existing Notes”) on April 28, 2020;

WHEREAS, Sections 202, 301 and 312 of the Base Indenture provide that the Company may, from time to time and in accordance therewith, create and issue Additional Notes under the Base Indenture;

WHEREAS, the Company wishes to issue an additional \$50,000,000 aggregate principal amount of the Notes as Additional Notes (the “New Notes”);

WHEREAS, the Company and the Subsidiary Guarantors are authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions and requirements necessary to the execution and delivery of this Supplemental Indenture have been done and performed, and the execution and delivery hereof has been in all respects authorized.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Supplemental Indenture mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Amount of New Notes. The aggregate principal amount of New Notes to be authenticated and delivered under this Supplemental Indenture on May 1, 2020 is \$50,000,000.
2. Terms of New Notes. The New Notes are to be issued as Additional Notes under the Base Indenture and shall:
  - a. be issued as part of the existing series of Existing Notes under the Base Indenture, and the New Notes and the Existing Notes shall be a single class for all purposes under the Indenture (as defined in the Base Indenture), including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase;
  - b. be issued on May 1, 2020 and will accrue interest from April 28, 2020;

- c. be issuable in whole in the form of one or more Global Notes to be issued in the name of Cede & Co. and held by the Trustee as Custodian for the Depository and in the form, including appropriate transfer restriction legends, provided in Exhibit 1 to Appendix A to the Base Indenture; and
- d. bear, in the case of New Notes offered and sold to QIBs in reliance on Rule 144A under the Securities Act, the CUSIP number of 483007AK6 and ISIN of US483007AK64, and, in the case of New Notes offered and sold in reliance on Regulation S under the Securities Act, the CUSIP number of U24442AD4 and ISIN of USU24442AD46.

4. Ratification of Base Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Base Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, .pdf transmission or other electronic means shall constitute effective execution and delivery of this Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or .pdf transmission or other electronic means shall be deemed to be their original signatures for all purposes.

7. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

8. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the Subsidiary Guarantors.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

KAISER ALUMINUM CORPORATION

By: /s/ Neal E. West  
Name: Neal E. West  
Title: Senior Vice President and Chief Financial Officer

KAISER ALUMINUM INVESTMENTS COMPANY  
KAISER ALUMINUM FABRICATED PRODUCTS, LLC  
KAISER ALUMINUM WASHINGTON, LLC  
as Guarantors

By: /s/ Neal E. West  
Name: Neal E. West  
Title: Senior Vice President and Chief Financial Officer

*Signature Page to First Supplemental Indenture*

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WELLS FARGO BANK, NATIONAL ASSOCIATION  
as Trustee

By: /s/ Maddy Hughes

Name: Maddy Hughes

Title: Vice President

*Signature Page to First Supplemental Indenture*