

FORM 8-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

Date of Report (date of earliest event reported): October 17, 1996

KAISER ALUMINUM CORPORATION
(Exact name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction of incorporation)

1-9447
(Commission File Number)

94-3030279
(I.R.S. Employer Identification Number)

5847 SAN FELIPE, SUITE 2600
HOUSTON, TEXAS 77057-3010
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (713) 267-3777

ITEM 5. Other Events

On October 17, 1996, Kaiser Aluminum & Chemical Corporation, the operating subsidiary of the registrant, announced in a press release that it had priced its Rule 144A offering of \$175 million principal amount of 10 7/8% Senior Notes due 2006 at 99.5% of their principal amount to yield 10.96% to maturity. A copy of the press release issued in this connection is incorporated by reference herein and is attached hereto as Exhibit 99.

ITEM 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99: Press Release dated October 17, 1996

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.

Date: October 23, 1996

KAISER ALUMINUM CORPORATION

By: BYRON L. WADE
 Byron L. Wade
 Vice President, Secretary and Deputy
 General Counsel

EXHIBIT INDEX

Exhibit 99. Press Release dated October 17, 1996

Public Relations: Bryan Oakley
Telephone: 713/267-0023

Investor Relations: Scott Lamb
Telephone: 713/267-3826

October 17, 1996

KAISER ALUMINUM & CHEMICAL CORPORATION PRICES 144A OFFERING OF
\$175 MILLION OF 10-7/8% SENIOR NOTES

HOUSTON, Texas, October 17, 1996 -- Kaiser Aluminum & Chemical Corporation (KACC), the operating subsidiary of Kaiser Aluminum Corporation (KAC), announced that it has priced its Rule 144A offering of \$175 million principal amount of 10-7/8% Senior Notes due 2006 at 99.5% of their principal amount to yield 10.96% to maturity. The notes are non-callable for five years. KACC expects to close the sale of the notes on October 23, 1996.

The Senior Notes will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

KACC is one of the world's leading producers of alumina, primary aluminum, and semi-fabricated aluminum products, and is a major supplier of alumina and primary aluminum in the domestic and international markets. It is a wholly owned subsidiary of KAC (NYSE:KLU). MAXXAM Inc. (ASE:MXM) holds approximately 62 percent of KAC on a fully diluted basis.