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): December 19, 2003

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 2500 HOUSTON, TEXAS	77057-3268
(Address of Principal Executive Offices)	(Zip Code)

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

Item 5. Other Events

On December 19, 2003, Kaiser Aluminum Corporation issued a press release in the form attached hereto as Exhibit 99.1, which press release is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits

*Exhibit 99.1: Press release dated December 19, 2003

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* Included with this filing

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
(Registrant)

By: /s/ Daniel D. Maddox
Daniel D. Maddox
Vice President and Controller

Dated: December 19, 2003

EXHIBIT INDEX

Exhibit 99.1: Press release dated December 19, 2003

Exhibit 99.1

For information: Scott Lamb
Telephone: (713) 332-4751

December 19, 2003

KAISER ALUMINUM SIGNS MOU WITH REPUBLIC OF GHANA TO SELL ITS 90% INTEREST IN VALCO

HOUSTON, Texas, December 19, 2003 -- Kaiser Aluminum announced today that it has executed a Memorandum of Understanding (MOU) to sell its 90% interest in Volta Aluminium Company Limited (Valco), which owns and operates a primary aluminum smelter in Ghana, to the Republic of Ghana for consideration of between US$35 million and US$100 million, plus the assumption of all of Kaiser's related liabilities and obligations. The MOU contemplates that the transaction will close by April 30, 2004.

The consideration will be paid in 2004 and beyond. During 2004, assuming the US$35 million minimum consideration, the Republic of Ghana would pay US$7 million in cash to Kaiser and US$18 million in cash to Valco, thereby reducing Kaiser's funding to Valco. The remainder of the consideration (a minimum of US$10 million) will be paid in cash to Kaiser over a five-year period from the closing date. The Republic of Ghana's obligations to Kaiser will be guaranteed by the Bank of Ghana.

The transaction is subject to due diligence and a number of approvals, including by the President or Cabinet of the Republic of Ghana, the Parliament of Ghana, the Boards of Directors of Kaiser and of Valco, the U.S. Bankruptcy Court, and the lenders under Kaiser's Post-Petition Credit Agreement. In addition, the purchase by the Republic of Ghana is subject to Alcoa's right of first refusal pursuant to Valco's corporate governance requirements.

Under the terms of the MOU, upon the execution of the MOU and the payment by the Republic of Ghana of US$7 million into escrow, the parties will suspend the pending international arbitration. Upon the closing of the transaction, the parties will dismiss the arbitration with prejudice.

"Kaiser and Ghana have been friends and business partners for 40 years. Ghana's industrialization in large part began with Kaiser's commitment to the building of the Akosombo power facility. Kaiser is pleased that the transaction provides the opportunity for Valco's majority ownership and economic potential to be transferred to the people of Ghana," said Kaiser President and Chief Executive Officer Jack A. Hockema.

Kaiser Aluminum (OTCBB: KLUCQ) is a leading producer of fabricated aluminum products, alumina, and primary aluminum.

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Company press releases may contain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The company cautions that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may vary materially from those expressed or implied in the forward-looking statements as a result of various factors. Actual events could differ materially from those reflected in the forward-looking statements contained in this press release as a result of various factors, including but not limited to those relating to approval of the sale by the United States Bankruptcy Court for the District of Delaware and by the lenders under Kaiser's Post-Petition Credit Agreement, as well as the satisfaction of the other conditions contained in the definitive documentation providing for the sale. As a result, no assurance can be given as to whether or when the sale will occur.