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<br>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. Annual benefit payments to participants from KRP are currently in the range of $15 million.

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 RELUCTANTLY AGREES TO TERMINATION OF SALARIED EMPLOYEES RETIREMENT PLAN

HOUSTON, Texas, December 19, 2003 -- Kaiser Aluminum said that it has been notified by the Pension Benefit Guaranty Corporation (PBGC) that the PBGC intends to assume responsibility for the Kaiser Aluminum Salaried Employees Retirement Plan (KRP) as of December 17, 2003. After appropriate consultation with its advisors, the Unsecured Creditors' Committee, the Asbestos Claimants Committee, and certain other constituents, the company has reluctantly agreed to the termination of the plan.

The Company has stated since the inception of its Chapter 11 reorganization proceedings that pension obligations were one of the significant legacy factors that would have to be addressed during the reorganization process. Further, the Company has stated that it did not expect to make any pension contributions in respect of its domestic pension plans during the pendency of the cases because it believes that virtually all of such amounts are pre-petition obligations. In addition, the company also has previously stated that termination of the pension plans was a possibility.

The PBGC action does not address seven other defined benefit plans sponsored by the Company and thus does not resolve all the pertinent issues surrounding the Company's material pension obligations. As previously disclosed, the Company is discussing modification or termination of hourly retiree benefits pursuant to collective bargaining with the appropriate union representatives.

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

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