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): January 30, 2004

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 January 30, 2004, Kaiser Aluminum Corporation issued a press release in the form attached hereto as Exhibit 99.1, which press release is incorporated herein by reference.

On February 4, 2004, Kaiser Aluminum Corporation issued a press release in the form attached hereto as Exhibit 99.2, which press release is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits

*Exhibit 99.1: Press release dated January 30, 2004
*Exhibit 99.2: Press release dated February 4, 2004

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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: February 4, 2004

EXHIBIT INDEX

Exhibit 99.1:	Press release dated January 30, 2004
Exhibit 99.2:	Press release dated February 4, 2004

Exhibit 99.1

For Information:
Kaiser Aluminum -- Scott Lamb (713) 332-4751
USWA - David Foster (612) 623-8045

January 30, 2004

KAISER ALUMINUM AND USWA OUTLINE DETAILS OF AGREEMENT IN PRINCIPLE

HOUSTON, Texas, January 30, 2004 -- Kaiser Aluminum and the United Steelworkers of America (USWA) today summarized the details of an agreement in principle on the terms and conditions of certain modifications to their labor agreements covering several of the company's U.S. facilities. Among other things, the agreement modifies the company's obligations with respect to current and future pension and retiree medical benefits and addresses certain other matters.

The agreement is subject to ratification by union members, approvals by the company's board of directors, approval by the Bankruptcy Court, and certain other approvals. The agreement covers approximately 1,200 hourly employees at plants in Gramercy, Louisiana; Newark, Ohio; Tulsa, Oklahoma; Richmond, Virginia; and Trentwood and Mead, Washington. Major elements of the agreement include the following:

- PENSION -- Active hourly employees will be covered under the Steelworkers Pension Trust (SPT); company contributions to the SPT will be based on $1 per employee per hour worked. In addition, the company will institute a defined contribution pension plan for active employees; company contributions to the defined contribution pension plan will range from $800 to $2400 per employee per year, depending on age and years of service. Existing USWA pension plans will be terminated and turned over to the Pension Benefit Guaranty Corporation (PBGC), if the Bankruptcy Court approves the company's separate request for termination of the existing plans. Current retirees will receive their future benefits from the PBGC.
- RETIREE BENEFITS - Current and future retirees and surviving spouses and their dependents will be provided with options for medical coverage if the Bankruptcy Court approves the termination of existing medical, life, and disability insurance programs. As a result of such termination, current retirees, surviving spouses, and their dependents who are not Medicare-eligible may elect COBRA coverage. Future retirees, and current retirees who decline COBRA coverage, may elect to receive benefits under a newly created Voluntary Employee Beneficiary Association (VEBA). Kaiser will fund the VEBA with a combination of cash, profit-sharing, and other consideration through December 31, 2012, subject to certain caps and limitations.
- NLRB Case - The parties have agreed to settle their case pending before the National Labor Relations Board, subject to the approval of the NLRB General Counsel and the Bankruptcy Court. Under the terms of the settlement, solely for purposes of determining distributions in connection with the reorganization, an unsecured pre-petition claim in the amount of $175 million will be allowed against the company's estate.
- BOARD OF DIRECTORS - Upon Kaiser's emergence from Chapter 11, the USWA will nominate four members of a 10-member board of directors.
- NEUTRALITY - The company agrees to adopt a position of neutrality regarding the unionization of any employees of the reorganized company.

Kaiser's President and Chief Executive Officer Jack A. Hockema said, "Kaiser's financial condition has imposed severe limits on what we were able to achieve for our active and retired employees -- and there is no doubt that this compromise will still involve significant sacrifice. However, our discussions with the USWA were positive and cooperative, and I believe all parties were eager to resolve these issues as fairly as possible. Although, as noted, the agreement is still subject to a number of approvals, we believe it represents yet another major step in our restructuring as we look forward to emerging from Chapter 11 by mid 2004."

USWA District Director David Foster said, "We believe this tentative agreement enables us to maintain an important level of health and pension benefits for active and retired members. Most importantly, an appropriate share of the future profits of the company will be dedicated toward creating a new health insurance program for our retired members. We are pleased to be part of the solution under difficult circumstances, and we look forward to working closely with Kaiser for the long-term success of the reorganized company."

Kaiser has been engaged in similar discussions on retiree benefits with other unions and with the Committee of Retired Salaried Employees.

Kaiser Aluminum & Chemical Corporation is a leading producer of fabricated aluminum products, alumina, and primary aluminum. It is the operating subsidiary of Kaiser Aluminum Corporation (OTCBB: KLUCQ).

The USWA represents 1.2 million working and retired members throughout the United States and Canada working together to improve jobs; to build a better future for families; and to promote fairness, justice and equality both on the job and in our societies.

Kaiser Aluminum 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 approvals required as outlined above. No assurances can be given that all such approvals will be obtained.

Exhibit 99.2

For Information:
Scott Lamb (713) 332-4751

February 4, 2004

KAISER ALUMINUM REPORTS ON RESULTS OF COURT HEARING

HOUSTON, Texas, February 4, 2004 -- Kaiser Aluminum announced that, in a special hearing on February 2, the U.S. Bankruptcy Court for the District of Delaware conditionally approved the company's previously announced agreement in principle with the United Steelworkers of America (USWA), and the recently concluded agreements in principle with the 1114 Committee, which represents salaried retirees, and the International Association of Machinists (IAM), which represents hourly employees at two Kaiser locations, regarding certain pension and post-retirement benefits. The USWA and the IAM represent the vast majority of the company's U.S. hourly employees.

The agreements in principle are subject to various approvals, including ratification by union members, approval by the company's Board of Directors, and final approval by the Bankruptcy Court. The agreements are also conditioned upon the satisfactory resolution of certain intercompany claims.

Separately, the company continues to have discussions with four additional unions concerning pension and post-retirement benefits.

The agreements in principle conditionally approved by the Court provide for:

- The termination of existing post-retirement benefit programs - such as retiree medical -- for current and future retirees who are or were salaried employees, members of the USWA, and members of the IAM (as well as surviving spouses and dependents). Under the agreements in principle, these participants would be provided an opportunity for continued retiree medical coverage through COBRA or a proposed Voluntary Employee Beneficiary Association (VEBA). As previously disclosed, Kaiser would fund the VEBA with a combination of cash, profit-sharing, and other consideration, subject to certain caps and limits.
- The termination of existing pension plans for current and future retirees represented by the USWA and IAM. Under the agreements in principle, active employees who are represented by the USWA and the IAM would be provided with an opportunity to participate in one or more replacement pension plans and/or defined contribution plans. The Court's conditional approval of this agreement in principle came in conjunction with a ruling that Kaiser has satisfied the criteria for distress termination of its U.S. hourly pension plans. Vested benefits under defined benefit pension plans are guaranteed by the PBGC, up to certain limits.

After all required approvals - including final Court approval - are obtained in connection with the agreements in principle, the company will advise participants of the termination dates for the post-retirement and pension benefit programs.

On a related matter, as previously reported, the pension plan for salaried employees was terminated by the Pension Benefit Guaranty Corporation on December 17, 2003. Kaiser expects that current salaried employees will be provided with an opportunity to participate in a replacement plan.

"These agreements in principle represent the best efforts of Kaiser and the other stakeholders to address this unfortunate situation and to provide employees and retirees with some level of ongoing coverage while at the same time helping Kaiser to advance toward a planned emergence from Chapter 11 at mid year," said Jack A. Hockema, president and chief executive officer.

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

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