

| OMB APPROVAL                                 |           |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>Krouse Mark</u><br><br>(Last) (First) (Middle)<br>C/O KAISER ALUMINUM CORP.<br>27422 PORTOLA PARKWAY, SUITE 200<br><br>(Street)<br>FOOTHILL CA 92610<br>RANCH<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>KAISER ALUMINUM CORP [ KALU ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>VP - Human Resources |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/05/2020                      |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                    | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|---|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price              |   |  |   |
| Common Stock, par value \$0.01 per share | 03/05/2020                           |  | A                              |   | 1,142 <sup>(1)</sup>  | A          | \$0 <sup>(1)</sup> | 4,968 <sup>(2)</sup>  | D  |   |
| Common Stock, par value \$0.01 per share | 03/05/2020                           |  | A                              |   | 1,755 <sup>(3)</sup>  | A          | \$0 <sup>(3)</sup> | 6,723 <sup>(2)</sup>  | D  |   |
| Common Stock, par value \$0.01 per share | 03/05/2020                           |  | F <sup>(4)</sup>               |   | 641   | D          | \$93.22            | 6,082 <sup>(2)</sup>  | D  |   |
| Common Stock, par value \$0.01 per share | 03/05/2020                           |  | F <sup>(5)</sup>               |   | 477   | D          | \$93.22            | 5,605 <sup>(6)</sup>  | D  |   |
| Common Stock, par value \$0.01 per share |                                      |  |                                |   |   |            |                    | 1,782   | I  | Krouse Family Trust                                   |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

Explanation of Responses:

- Grant to the reporting person effective as of March 5, 2020 of restricted stock units under the Kaiser Aluminum Corporation 2016 Equity and Incentive Compensation Plan. All restrictions will lapse on March 5, 2023 or earlier upon the occurrence of certain specified circumstances.
- Includes 4,594 shares acquired pursuant to grants of restricted stock units.
- Shares earned upon the vesting on March 5, 2020 of certain performance shares granted to the reporting person in 2017 under the Kaiser Aluminum Corporation 2006 Equity and Performance Incentive Plan, as amended. On March 5, 2020, the Registrant's compensation committee certified the performance shares payout multiplier based on the level of achievement by the Registrant of certain pre-established performance goals for 2017 through 2019.
- Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 5, 2020 of the above-referenced performance shares.
- Shares withheld to satisfy the withholding tax obligations resulting from the vesting on March 5, 2020 of certain restricted stock units granted to the reporting person in 2017 under the Kaiser Aluminum Corporation 2006 Equity and Performance Incentive Plan, as amended.
- Includes 3,265 shares acquired pursuant to grants of restricted stock units.

Remarks:

/s/ Cherrie I. Tsai, with power of attorney for Mark Krouse 03/09/2020

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.