

KAISER ALUMINUM CORP  
Form SC 13G/A  
February 10, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 5)\*

**KAISER ALUMINUM CORPORATION**

(Name of Issuer)

**Common Stock, \$0.01 Par Value Per Share**

(Title of Class of Securities)

**483007704**

(CUSIP Number)

**December 31, 2011**

(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 483007704

1 NAME OF REPORTING PERSONS

VEBA for Retirees of Kaiser Aluminum

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTION)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Commonwealth of Pennsylvania

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

2,202,495

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

2,202,495

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,202,495

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTION)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 11.4%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

EP

CUSIP No. 483007704

1 NAME OF REPORTING PERSONS

Gallagher Fiduciary Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTION)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

2,202,495

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

2,202,495

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,202,495

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTION)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 11.4%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 483007704

1 NAME OF REPORTING PERSONS

Gallagher Benefit Services, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTION)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

2,202,495

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

2,202,495

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,202,495

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTION)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 11.4%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC



CUSIP No. 483007704

1 NAME OF REPORTING PERSONS

Arthur J. Gallagher & Co.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTION)

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

2,202,495

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

2,202,495

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,202,495

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTION)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 11.4%  
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

**EXPLANATORY NOTE**

This Schedule 13G is being filed to report the beneficial ownership of common stock, \$0.01 par value per share ( Common Stock ), of Kaiser Aluminum Corporation (the Company ) by the reporting persons at December 31, 2011.

This is the first Schedule 13G filed on behalf of Arthur J. Gallagher & Co., Gallagher Benefit Services, Inc. and Gallagher Fiduciary Advisors, LLC, in connection with Gallagher Fiduciary Advisors, LLC's acquisition of substantially all of the assets previously held by Independent Fiduciary Services, Inc. (the previous independent fiduciary for VEBA for Retirees of Kaiser Aluminum), as more fully described in Item 4 of this Schedule 13G.

This Schedule 13G supersedes and amends the Schedule 13G filed on July 24, 2006, and all subsequent amendments, to report the beneficial ownership of the Common Stock by VEBA for Retirees of Kaiser Aluminum.

**Item 1 (a) Name of Issuer:**

Kaiser Aluminum Corporation

**(b) Address of Issuer's Principal Executive Offices:**

27422 Portola Parkway, Suite 200

Foothill Ranch, California 92610

**Item 2 (a) Name of Person Filing:**

VEBA for Retirees of Kaiser Aluminum

Gallagher Fiduciary Advisors, LLC

Gallagher Benefit Services, Inc.

Arthur J. Gallagher & Co.

**(b) Address of Principal Business Office or, if none, Residence:**

VEBA for Retirees of Kaiser Aluminum

c/o The Bank of New York Mellon, as Trustee for the VEBA for Retirees of Kaiser Aluminum

One BNY Mellon Center, 500 Grant Street, Suite 1935

Pittsburgh, PA 15258

Gallagher Fiduciary Advisors, LLC

Two Pierce Place

Itasca, Illinois 60143

Gallagher Benefit Services, Inc.

Two Pierce Place

Itasca, Illinois 60143

Arthur J. Gallagher & Co.

Two Pierce Place

Itasca, Illinois 60143

**(c) Citizenship:**

VEBA for Retirees of Kaiser Aluminum: Commonwealth of Pennsylvania

Gallagher Fiduciary Advisors, LLC: State of Delaware

Gallagher Benefit Services, Inc.: State of Delaware

Arthur J. Gallagher & Co.: State of Delaware

**(d) Title of Class of Securities:**

Common Stock, \$0.01 par value per share

**(e) CUSIP Number:**

483007704

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution, in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

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If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

**Item 4 Ownership**

At December 31, 2011, there were 2,202,495 shares of Common Stock of the Company beneficially owned by VEBA for Retirees of Kaiser Aluminum ( VEBA ) and Gallagher Fiduciary Advisors, LLC ( GFA ), representing approximately 11.4% of the shares of Common Stock outstanding on that date. GFA is the independent fiduciary for VEBA. Percentages are based on 19,294,649 shares of Common Stock outstanding at October 24, 2011, as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.

Prior to June 1, 2011, Independent Fiduciary Services, Inc. (CIK:0001389378) ( IFS ) was the independent fiduciary for VEBA. Pursuant to the VEBA for Retirees of Kaiser Aluminum Trust Agreement dated as of December 2, 2010 (the Trust Agreement ) and the Independent Fiduciary, Co-Named Fiduciary and Investment Consultant Engagement Letter effective as of December 2, 2010 (the Engagement Letter ), IFS, as an independent fiduciary, had discretionary authority with respect to the disposition and voting of the shares of Common Stock beneficially owned by VEBA. Under the Trust Agreement, VEBA had the right to replace IFS as its independent fiduciary.

On June 1, 2011, GFA acquired substantially all of the assets of IFS. The VEBA consented to the assignment of its contract with IFS to GFA. IFS is being wound down under Delaware law and is no longer a registered investment advisor. Accordingly, GFA is subject to the obligations of IFS under the Trust Agreement and Engagement Letter and, therefore, GFA is the independent fiduciary for VEBA subject to the same conditions and obligations that previously applied to IFS.

GFA is a wholly-owned subsidiary of Gallagher Benefit Services, Inc. ( GBS ), which is a wholly-owned subsidiary of Arthur J. Gallagher & Co. ( AJG ). GBS and AJG may also be deemed to be the beneficial owners of the shares of Common Stock beneficially owned by GFA. Notwithstanding the foregoing, nothing herein should be construed in and of itself as an admission by any of GFA, GBS or AJG, as the case may be, as to the beneficial ownership of the shares set forth above.

VEBA:

(a) Amount beneficially owned:

2,202,495

(b) Percent of class:

11.4%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

2,202,495

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

2,202,495

GFA:

(a) Amount beneficially owned:

2,202,495

(b) Percent of class:

11.4%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

2,202,495

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

2,202,495

GBS:

(a) Amount beneficially owned:

2,202,495

(b) Percent of class:

11.4%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

2,202,495

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

2,202,495

AJG:

(a) Amount beneficially owned:

2,202,495

(b) Percent of class:

11.4%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

2,202,495

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

2,202,495

**Item 5 Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following "

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

See Exhibit B, attached hereto.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certification:**

By signing below, the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

THE BANK OF NEW YORK MELLON SOLELY IN ITS  
CAPACITY AS TRUSTEE FOR THE VEBA FOR  
RETIREES OF KAISER ALUMINUM TRUST (AS  
DIRECTED BY THE NAMED FIDUCIARY), AND NOT  
IN ITS INDIVIDUAL CAPACITY

Date: February 10, 2012

By: /s/ Bernadette T. Rist  
Bernadette T. Rist, Authorized Signatory

GALLAGHER FIDUCIARY ADVISORS, LLC

Date: February 10, 2012

By: /s/ April J. Hanes-Dowd  
April J. Hanes-Dowd, Secretary

GALLAGHER BENEFIT SERVICES, INC.

Date: February 10, 2012

By: /s/ April J. Hanes-Dowd  
April J. Hanes-Dowd, Secretary

ARTHUR J. GALLAGHER & CO.

Date: February 10, 2012

By: /s/ April J. Hanes-Dowd  
April J. Hanes-Dowd, Assistant Secretary

**EXHIBIT A**

**Joint Filing Agreement**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that this Schedule 13G being filed with the Securities and Exchange Commission to report their beneficial ownership of shares of common stock of Kaiser Aluminum Corporation, a Delaware corporation, shall be filed on behalf of each of the undersigned, and that this Joint Filing Agreement shall be included as an exhibit to Schedule 13G. Pursuant to Rule 13d-1(k)(1)(ii), each person filing this Schedule 13G is responsible for the timely filing of this Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information contained therein concerning itself, and is not responsible for the completeness or accuracy of the information concerning the other filing persons unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

THE BANK OF NEW YORK MELLON SOLELY IN ITS  
CAPACITY AS TRUSTEE FOR THE VEBA FOR  
RETIREES OF KAISER ALUMINUM TRUST (AS  
DIRECTED BY THE NAMED FIDUCIARY), AND NOT  
IN ITS INDIVIDUAL CAPACITY

Date: February 10, 2012

By: /s/ Bernadette T. Rist  
Bernadette T. Rist, Authorized Signatory

GALLAGHER FIDUCIARY ADVISORS, LLC

Date: February 10, 2012

By: /s/ April J. Hanes-Dowd  
April J. Hanes-Dowd, Secretary

GALLAGHER BENEFIT SERVICES, INC.

Date: February 10, 2012

By: /s/ April J. Hanes-Dowd  
April J. Hanes-Dowd, Secretary

ARTHUR J. GALLAGHER & CO.

Date: February 10, 2012

By: /s/ April J. Hanes-Dowd  
April J. Hanes-Dowd, Assistant Secretary

**EXHIBIT B**

**Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Both Arthur J. Gallagher & Co. ( AJG ) and Gallagher Benefit Services, Inc. ( GBS ) are classified under Item 3 of this Schedule 13G as a Parent Holding Company/Control Person. The relevant subsidiary is Gallagher Fiduciary Advisors, LLC ( GFA ), which is classified under Item 3 of this Schedule 13G as an Investment Adviser. GFA is a wholly-owned subsidiary of GBS, which is a wholly-owned subsidiary of AJG.

**EXHIBIT C**















