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KAISER ALUMINUM CORP  
Form SC 13G  
October 05, 2006

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G\*  
(Rule 13d-102)

Amendment No. \*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

Kaiser Aluminum Corporation

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

483007704  
(CUSIP Number)

September 25, 2006  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 11 Pages)

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\*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 purposes 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).

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Owl Creek I, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [x]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	55,096
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	55,096

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 55,096

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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.3%

-----

(12) TYPE OF REPORTING PERSON \*\* PN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Owl Creek II, L.P.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ]  
(b) [x]

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-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 472,960  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
472,960  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
472,960  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.3%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Owl Creek Advisors, LLC  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [x]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-  
-----

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BENEFICIALLY (6) SHARED VOTING POWER 528,056  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 528,056  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 528,056  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 2.6%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\* CO  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
 (1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY) Owl Creek Asset Management, L.P.  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [ ]  
 (b) [x]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----

NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES \_\_\_\_\_  
 BENEFICIALLY (6) SHARED VOTING POWER 878,123  
 OWNED BY \_\_\_\_\_  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING \_\_\_\_\_

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PERSON WITH (8) SHARED DISPOSITIVE POWER 878,123

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 878,123

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.3%

(12) TYPE OF REPORTING PERSON \*\* PN

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Jeffrey A. Altman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [ ] (b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF (5) SOLE VOTING POWER -0- SHARES

BENEFICIALLY (6) SHARED VOTING POWER 1,406,179 OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0- REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,406,179

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,406,179

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 6.9%  
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(12) TYPE OF REPORTING PERSON \*\* IN  
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Item 1(a). Name of Issuer:

The name of the issuer is Kaiser Aluminum Corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Issuer's principal executive offices are located at 27422 Portola Parkway, Suite 350, Foothill Ranch, California 92610-2831

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) Owl Creek I, L.P., a Delaware limited partnership, ("Owl Creek I") with respect to the shares of Common Stock directly owned by it;

(ii) Owl Creek II, L.P., a Delaware limited partnership, ("Owl Creek II") with respect to the shares of Common Stock directly owned by it;

(iii) Owl Creek Advisors, LLC, a Delaware limited liability company (the "General Partner"), with respect to the shares of Common Stock directly owned by Owl Creek I and Owl Creek II;

(iv) Owl Creek Asset Management, L.P. a Delaware limited partnership (the "Investment Manager"), with respect to the shares of Common Stock directly owned by Owl Creek Overseas Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas"), Owl Creek Overseas Fund II, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek Overseas II"), and Owl Creek Socially Responsible Investment Fund, Ltd., an exempted company organized under the laws of the Cayman Islands ("Owl Creek SRI"); and

(v) Jeffrey A. Altman, with respect to shares of Common Stock owned by Owl Creek I, Owl Creek II, Owl Creek Overseas, Owl Creek Overseas II and Owl Creek SRI.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 640 Fifth Avenue, 20th Floor, New York, NY 10019.

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Item 2(c). Citizenship:

Each of Owl Creek I, Owl Creek II and the Investment Manager is a limited partnership organized under the laws of the State of Delaware. The General Partner is a limited liability company organized under the laws of the State of Delaware. Mr. Altman is a United States citizen.

Item 2(d). Title of Class of Securities:  
Shares of Common Stock, par value \$.01 par value per share (the "Common Stock").

Item 2(e). CUSIP Number: 483007704

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b) (1) (ii) (F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

Not applicable

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Item 4. Ownership.

A. Owl Creek I, L.P.

(a) Amount beneficially owned: 55,096  
(b) Percent of class: 0.3%. The percentages used herein and in the rest of Item 4 are calculated based upon the 20,516,803 shares Common Stock that are outstanding as of July 31, 2006 as reported by the Company in its Form 10-Q filed on August 14, 2006.

- (c) (i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 55,096  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 55,096

B. Owl Creek II, L.P.

- (a) Amount beneficially owned: 472,960  
(b) Percent of class: 2.3%  
(c) (i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 472,960  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 472,960

C. Owl Creek Advisors, LLC

- (a) Amount beneficially owned: 528,056  
(b) Percent of class: 2.6%  
(c) (i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 528,056  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 528,056

D. Owl Creek Asset Management, L.P.

- (a) Amount beneficially owned: 878,123  
(b) Percent of class: 4.3%  
(c) (i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 878,123  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 878,123

E. Jeffrey A. Altman

- (a) Amount beneficially owned: 1,406,179  
(b) Percent of class: 6.9%  
(c) (i) Sole power to vote or direct the vote: 0  
(ii) Shared power to vote or direct the vote: 1,406,179  
(iii) Sole power to dispose or direct the disposition: 0  
(iv) Shared power to dispose or direct the disposition: 1,406,179

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

Not Applicable.

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

Owl Creek Advisors, LLC, the general partner of Owl Creek I and Owl Creek



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II, has the power to direct the affairs of Owl Creek I and Owl Creek II, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Owl Creek Asset Management, L.P., as the investment manager to Owl Creek Overseas, Owl Creek Overseas II and Owl Creek SRI, has the power to direct the investment activities of Owl Creek Overseas, Owl Creek Overseas II and Owl Creek SRI, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Altman is the managing member of Owl Creek Advisors, LLC and the managing member of the general partner of Owl Creek Asset Management, L.P. and in that capacity directs their operations.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

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

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

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SIGNATURES

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

DATED: October 5, 2006

/s/ Jeffrey A. Altman

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Jeffrey A. Altman, individually, and as managing member of Owl Creek Advisors, LLC, for itself and as general partner of Owl Creek I, L.P. and Owl Creek II L.P., and as managing member of the general partner of Owl Creek Asset Management, L.P., for itself and as investment manager to Owl Creek Overseas Fund, Ltd., Owl Creek Overseas Fund II, Ltd. and Owl Creek Socially Responsible Investment Fund, Ltd.

