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KAISER ALUMINUM CORP  
Form SC 13G  
May 27, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)  
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INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2

(Amendment No.   )\*

Kaiser Aluminum Corporation  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

483007704  
(CUSIP Number)

May 14, 2008  
(Date of Event Which Requires Filing of this Statement)

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)

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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 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).

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CUSIP No. 483007704

-----  
(1) NAME OF REPORTING PERSON  
OZ Management LP  
-----

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(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 1,062,333

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 1,062,333

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,062,333

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.16%

(12) TYPE OF REPORTING PERSON  
IA

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CUSIP No. 483007704

(1) NAME OF REPORTING PERSON  
Och-Ziff Holding Corporation

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

(a) [ ]  
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 1,062,333  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 1,062,333  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,062,333  
-----

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.16%  
-----

(12) TYPE OF REPORTING PERSON  
OO  
-----

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CUSIP No. 483007704

-----  
(1) NAME OF REPORTING PERSON  
Och-Ziff Capital Management Group 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 1,129,854  
-----

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BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 1,129,854

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,129,854

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.48%

(12) TYPE OF REPORTING PERSON  
CO

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CUSIP No. 483007704

(1) NAME OF REPORTING PERSON  
Daniel S. Och

(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  
SHARES 1,129,854

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 1,129,854

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PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,129,854

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.48%

(12) TYPE OF REPORTING PERSON  
IN

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CUSIP No. 483007704

ITEM 1(a). NAME OF ISSUER:  
Kaiser Aluminum Corporation

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
27422 Portola Parkway, Suite 350, Foothill Ranch, CA 92610

ITEMS 2(a), 2(b) and 2(c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL  
BUSINESS OFFICE AND CITIZENSHIP:

This statement is filed by the entities and persons listed below, all of  
whom together are referred to herein as the "Reporting Persons":

- (i) OZ Management LP ("OZ"), a Delaware limited partnership,  
with respect to the Shares reported in this Schedule 13G held by  
certain investment funds and discretionary accounts managed  
by OZ (the "Accounts").
- (ii) Och-Ziff Holding Corporation ("OZHC"), a Delaware  
corporation, which serves as the general partner of OZ,  
with respect to the Shares reported in this Schedule 13G  
managed by OZ and held by the Accounts.
- (iii) Och-Ziff Capital Management Group LLC("OZM"), a Delaware  
limited liability company, is a holding company, which is  
the sole shareholder of OZHC and Och-Ziff Holding LLC, a  
Delaware limited liability company, which serves as the  
general partner of another investment fund with respect to  
the Shares reported in this Schedule 13G managed by OZ and  
held by the Accounts.
- (iv) Daniel S. Och, who is the Chief Executive Officer of OZHC  
and the Chief Executive Officer and Executive Managing  
Director of Och-Ziff Capital Management Group LLC, with  
respect to the Shares reported in this Schedule 13G managed  
by OZ and held by the Accounts.

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The citizenship of OZ, OZHC, and OZM is set forth above. Daniel S. Och is a United States citizen.

The address of the principal business office of each of the Reporting Persons is 9 West 57th Street, 39th Floor, New York, NY 10019.

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CUSIP No. 483007704

ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
Common Stock, \$0.01 par value.

ITEM 2(e). CUSIP NUMBER:  
483007704

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO ss.ss. 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;
- (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 registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations 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).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX.

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ITEM 4. OWNERSHIP.

OZ serves as principal investment manager to a number of investment funds and discretionary accounts with respect to which it has voting and dispositive authority over the Shares reported in this Schedule 13G. OZHC serves as the general partner of OZ. As such, it may be deemed to control OZ and therefore may be deemed to be the beneficial owner of the Shares reported in this Schedule 13G. OZM is the sole shareholder of OZHC and Och-Ziff Holding LLC, as such it may be deemed to be the beneficial owner of the Shares reported in this Schedule 13G. Mr. Daniel S. Och is the Chief Executive Officer and Executive Managing Director of OZM. As such, he may be deemed to control such entity and therefore be deemed to be the beneficial owner of the Shares reported in this Schedule 13G.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

A. OZ

(a) Amount beneficially owned: 1,062,333

(b) Percent of class: 5.16%

(All percentages herein are based on 20,607,051 shares of Common Stock reported to be outstanding as of April 30, 2008, reflected in the Form 10-Q filed by the Company on May 8, 2008.)

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

(i) sole power to vote or to direct the vote 1,062,333

(ii) shared power to vote or to direct the vote 0

(iii) sole power to dispose or to direct the disposition of 1,062,333

(iv) shared power to dispose or to direct the disposition of 0

B. OZHC

(a) Amount beneficially owned: 1,062,333

(b) Percent of class: 5.16%

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

(i) sole power to vote or to direct the vote 1,062,333

(ii) shared power to vote or to direct the vote 0

(iii) sole power to dispose or to direct the disposition of 1,062,333

(iv) shared power to dispose or to direct the disposition of 0

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CUSIP No. 483007704

C. OZM

(a) Amount beneficially owned: 1,129,854

(b) Percent of class: 5.48%

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

(i) sole power to vote or to direct the vote 1,129,854

(ii) shared power to vote or to direct the vote 0

(iii) sole power to dispose or to direct the disposition of 1,129,854

(iv) shared power to dispose or to direct the disposition of 0

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D. Daniel S. Och

(a) Amount beneficially owned: 1,129,854

(b) Percent of class: 5.48%

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

(i) sole power to vote or to direct the vote 1,129,854

(ii) shared power to vote or to direct the vote 0

(iii) sole power to dispose or to direct the disposition of  
1,129,854

(iv) shared power to dispose or to direct the disposition of  
0

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.  
See Item 4.

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.  
See Item 4.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
Not applicable.

ITEM 10. CERTIFICATIONS. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby make the following certification:

By signing below each Reporting Person certifies that, to the best of its 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: May 27, 2008

/s/ Daniel S. Och  
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OZ MANAGEMENT LP  
By Och-Ziff Holding Corporation  
its general partner;  
By Daniel S. Och  
Chief Executive Officer

/s/ Daniel S. Och  
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Och-Ziff Holding Corporation  
By Daniel S. Och  
Chief Executive Officer

/s/ Daniel S. Och  
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Och-Ziff Capital Management Group LLC  
By Daniel S. Och  
Chief Executive Officer and  
Executive Managing Director

/s/ Daniel S. Och  
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Daniel S. Och

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CUSIP No. 483007704

EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: May 27, 2008

/s/ Daniel S. Och  
-----

OZ MANAGEMENT LP  
By Och-Ziff Holding Corporation  
its general partner;  
By Daniel S. Och  
Chief Executive Officer

/s/ Daniel S. Och  
-----

Och-Ziff Holding Corporation  
By Daniel S. Och  
Chief Executive Officer

/s/ Daniel S. Och  
-----

Och-Ziff Capital Management Group LLC  
By Daniel S. Och

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Chief Executive Officer and  
Executive Managing Director

/s/ Daniel S. Och

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Daniel S. Och