

KAISER ALUMINUM CORP
Form S-4
August 03, 2016
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As filed with the Securities and Exchange Commission on August 3, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Kaiser Aluminum Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3350
(Primary Standard Industrial
Classification Code Number)

94-3030279
(I.R.S. Employer
Identification No.)

SEE TABLE OF SUBSIDIARY REGISTRANT GUARANTORS ON THE FOLLOWING PAGE

27422 Portola Parkway, Suite 200

Foothill Ranch, California 92610

(949) 614-1740

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

John M. Donnan

Executive Vice President Legal, Compliance and Human Resources

Kaiser Aluminum Corporation

27422 Portola Parkway, Suite 200

Foothill Ranch, California 92610

(949) 614-1740

(Name, address, including zip code, and telephone number, including area code, of agent for service for each registrant)

Copy to:

Troy B. Lewis

Charles T. Haag

Jones Day

2727 N. Harwood Street

Dallas, Texas 75201

(214) 220-3939

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED OFFER TO THE PUBLIC:

As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount	Proposed maximum offering price	Proposed maximum aggregate	Amount of registration fee
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	to be registered	per unit(1)	offering price(1)	
5.875% Senior Notes due 2024	\$375,000,000	100%	\$375,000,000	\$37,763
Guarantees of 5.875% Senior Notes due 2024(2)				(3)
Total	\$375,000,000	100%	\$375,000,000	\$37,763

- (1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933 solely for purposes of calculating the registration fee.
- (2) The subsidiary registrant guarantors presented on the following page will guarantee the notes being registered.
- (3) In accordance with Rule 457(n), no separate registration fee for the guarantees is payable.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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TABLE OF SUBSIDIARY REGISTRANT GUARANTORS

Exact Name of Subsidiary Registrant Guarantor as Specified in its Charter	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number
Kaiser Aluminum Investments Company	Delaware	3350	56-2553178
Kaiser Aluminum Fabricated Products, LLC	Delaware	3350	56-2553181
Kaiser Aluminum Alexco, LLC	Delaware	3350	27-3860021
Kaiser Aluminum Washington, LLC	Delaware	3350	27-3859817

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED AUGUST 3, 2016

Kaiser Aluminum Corporation

Offer to Exchange up to \$375,000,000

Aggregate Principal Amount of Newly

Issued 5.875% Senior Notes due 2024

For

a Like Principal Amount of Outstanding

Restricted 5.875% Senior Notes due 2024

Issued on May 12, 2016

Kaiser Aluminum Corporation hereby offers to exchange (the Exchange Offer), in a transaction registered under the Securities Act of 1933 (the Securities Act), up to \$375,000,000 aggregate principal amount of a new issue of 5.875% Senior Notes due 2024 (the exchange notes) for any and all of its outstanding 5.875% Senior Notes due 2024 (the original notes), which were issued on May 12, 2016 in a private placement exempt from the registration requirements under the Securities Act. We sometimes refer to the original notes and the exchange notes in this prospectus together as the notes.

The terms of the exchange notes are substantially identical to the terms of the original notes, except that the exchange notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions and registration rights and related special interest provisions applicable to the original notes will not apply to the exchange notes. The exchange notes will be guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantor under our revolving credit facility.

The exchange notes will be exchanged for original notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any cash proceeds from the issuance of exchange notes in the Exchange Offer.

You may withdraw tenders of original notes at any time prior to the expiration of the Exchange Offer.

The Exchange Offer expires at 5:00 p.m., New York City time, on _____, 2016, unless extended, which we refer to as the Expiration Date.

We do not intend to list the exchange notes on any national securities exchange or to seek approval through any automated quotation system, and no active public market for the exchange notes is anticipated.

All untendered original notes will continue to be subject to the restrictions on transfer set forth in the original notes and in the applicable indenture. In general, the original notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the Exchange Offer, we do not currently anticipate that we will register the original notes under the Securities Act.

You should consider carefully the risk factors beginning on page 11 of this prospectus, and the risk factors incorporated by reference in this prospectus, before deciding whether to participate in the Exchange Offer.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission or other similar authority has approved or disapproved of the exchange notes or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2016

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We have not authorized anyone to give you any information or to make any representations about the Exchange Offer we describe in this prospectus other than those contained in, or incorporated by reference into, this prospectus. If you are given any information or representation about this matter that is not described in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

In determining whether to participate in the Exchange Offer, investors must rely on their own examination of the Company and the terms of the exchange notes and the Exchange Offer, including the merits and risks involved. The securities offered by this prospectus have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offense. Except as otherwise indicated, the information in this prospectus is as of the date of this prospectus.

In this prospectus: (1) all references to Kaiser Aluminum, Company, we, us and our refer to Kaiser Aluminum Corporation and its subsidiaries, unless the context otherwise requires or where otherwise indicated and (2) all references to the Union VEBA refer to the voluntary employees beneficiary association trust, or VEBA, that provides benefits for certain eligible retirees represented by certain unions and their spouses and eligible dependents, (3) all references to the Salaried VEBA or VEBA Trust refer to the VEBA that provides benefits for certain other eligible retirees, their surviving spouses and eligible dependents, and (4) all references to the VEBAs refer to the Union VEBA together with the Salaried VEBA.

Each broker-dealer that receives exchange notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of exchange notes. The letter of transmittal

accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where the original notes were acquired by

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such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (1) 180 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (2) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with these resales. See Plan of Distribution.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference herein contain statements which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, estimates, will, should, plans or anticipates or the negative of the foregoing or other variations or comparable terminology, or by discussions of strategy. These statements are based on the beliefs and assumptions of our management based on information available to management at the time such statements are made. Readers are cautioned 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 in the forward-looking statements as a result of various factors. These factors include:

the effectiveness of management's strategies and decisions;

general economic and business conditions, including cyclicalities and other conditions in the aerospace, automotive and other end markets we serve;

developments in technology;

new or modified statutory or regulatory requirements;

changing prices and market conditions; and

other factors discussed under Risk Factors and other risks referenced from time to time in our SEC filings. Potential investors are urged to consider these factors carefully in evaluating any forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this prospectus and in the documents incorporated by reference herein are made only as of the date of this prospectus or of the documents incorporated by reference herein, and we undertake no obligation to update any information contained in this prospectus or incorporated by reference herein or to publicly release any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

Kaiser Aluminum furnishes to and files with the SEC annual, quarterly and current reports, proxy statements and other information. You may read and copy materials that we have furnished to or filed with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public on the SEC's Internet website at <http://www.sec.gov>. Kaiser Aluminum's filings are also available to the public on its corporate website at <http://www.kaiseraluminum.com>. The information contained in Kaiser Aluminum's website is not part of or incorporated by reference into this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934 (the Exchange Act), until the issuance of exchange notes or the termination of the Exchange Offer. Any statement in a document incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent a statement contained in this prospectus or any subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished, or may from time to time furnish, to the SEC is or will be incorporated by reference into, or otherwise included in, this prospectus.

We specifically incorporate by reference into this prospectus the documents listed below that have previously been filed with the SEC:

the Company's Annual Report Form 10-K for the year ended December 31, 2015, filed with the SEC on February 22, 2016 (our 2015 Form 10-K);

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the Company's definitive proxy statement on Schedule 14A filed on April 20, 2016, but only to the extent that such proxy statement was incorporated by reference into our 2015 Form 10-K;

the Company's Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2016, filed with the SEC on April 22, 2016, and for the quarterly period ended June 30, 2016, filed with the SEC on July 27, 2016 (our Second Quarter 2016 Form 10-Q); and

the Company's Current Reports on Form 8-K filed with the SEC on January 5, 2016, January 15, 2016, March 10, 2016, April 8, 2016, April 15, 2016, April 28, 2016 (two reports), May 12, 2016 and May 26, 2016.

The information related to us contained in this prospectus should be read together with the information contained in the documents incorporated by reference.

This prospectus incorporates important business and financial information about Kaiser Aluminum from documents that are not included in or delivered with this prospectus. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon the written or oral request of any such person, a copy of any or all of the documents incorporated into this prospectus by reference, other than exhibits to those documents unless the exhibits are specifically incorporated by reference into those documents, or referred to in this prospectus. Requests should be directed to:

Investor Relations Department

Kaiser Aluminum Corporation

27422 Portola Parkway, Suite 200

Foothill Ranch, California 92610

(949) 614-1740

In order to receive timely delivery of any requested documents in advance of the Expiration Date of the Exchange Offer, you should make your request no later than _____, 2016, which is five full business days before you must make a decision regarding the Exchange Offer.

TRADEMARKS, SERVICE MARKS AND COPYRIGHTS

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are our service marks or trademarks. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. The trademarks we own or have the right to use include KaiserSelect. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

This prospectus may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

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SUMMARY

This summary highlights selected information included in or incorporated by reference into this prospectus. The following summary does not contain all of the information that you should consider before deciding whether to invest in the exchange notes and is qualified in its entirety by the more detailed information appearing elsewhere in the prospectus and the documents incorporated herein by reference. You should carefully read the entire prospectus, including the information incorporated by reference herein, and particularly the information in the Risk Factors section beginning on page 11 of this prospectus, and in the documents incorporated by reference herein, before making an investment decision. See Where You Can Find More Information.

Our Company

Kaiser Aluminum is a Delaware corporation. Our principal executive offices are located at 27422 Portola Parkway, Suite 200, Foothill Ranch, California 92610 and our telephone number at that address is (949) 614-1740. Our website is located at <http://www.kaiseraluminum.com>. Our website and the information contained on, or hyperlinked from, our website is not part of this prospectus, and you should rely only on the information contained or incorporated by reference in this prospectus when making a decision as to whether to participate in the Exchange Offer.

Our Operations

We are a leading North American manufacturer of semi-fabricated specialty aluminum products for the following end market applications: aerospace and high strength products; extrusions for automotive applications; general engineering products; and other industrial products.

We operate 12 focused production facilities in North America to serve a global customer base. Our primary line of business is the production of semi-fabricated specialty aluminum mill products. Fabricated aluminum mill products are broadly defined to include flat-rolled, extruded, drawn, forged and cast aluminum products used in a variety of end market applications. Approximately 53% of our net sales are to original equipment manufacturers and approximately 47% of our net sales are to metal distributors. We have focused our business on select end market applications where we believe we have sustainable competitive advantages and opportunities for long-term profitable growth. We believe that we differentiate ourselves with Best in Class customer satisfaction driven by quality, availability, service and delivery performance. We believe that we further differentiate ourselves by offering a broad product portfolio, including our KaiserSelect products, which are engineered and manufactured to deliver enhanced product characteristics with improved consistency, so as to result in better performance, lower waste and, in many cases, lower production cost for our customers.

A fundamental part of our business model is to mitigate the impact of aluminum price volatility. We purchase primary and scrap aluminum, our main raw material, at prices that fluctuate on a monthly basis, and we use pricing policies that generally allow us to pass metal cost fluctuations through to our customers. For some of our higher value added products sold on a spot basis, however, the pass through of metal price movements can sometimes lag by as much as several months, with a favorable impact to us when metal prices decline and an adverse impact to us when metal prices increase. Additionally, we often enter into firm-price customer sales agreements that specify the underlying metal price plus a conversion price. Spot sales with lagged metal price pass through and firm-price sales agreements create metal price exposure for us which we mitigate through a hedging program. Our pricing policies and hedging program are designed to largely mitigate the impact on our profitability of fluctuations in underlying metal price. As such, we provide information regarding value added revenue, which represents net sales less the Hedged Cost of Alloyed Metal. Hedged Cost of Alloyed Metal is our Midwest transaction price of aluminum (the Midwest Price), which reflects the primary aluminum supply /demand dynamics in North America, plus the cost of alloying elements,

plus any realized gains and/or losses on settled hedges related to the metal sold in the referenced period. Value added revenue is worthy of being highlighted for the benefit of readers of our financial statements. Our intent is to allow users of the financial statements to consider our net sales information both with and without the metal cost component thereof. For a reconciliation of value added revenue to net sales, see Summary Historical Financial Information.

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Business Strengths

Leading Positions in Chosen Strategic Market Segments with Promising Growth Potential

We focus on technically challenging applications for flat-rolled and extruded/drawn products that allow us to utilize our core metallurgical and process technology capabilities to produce highly engineered products with differentiated characteristics that present opportunities for us to receive premium pricing. In extruded products, we maintain a competitive advantage by using application engineering and advanced process engineering to distinguish our products. We believe that customer requirements in these market segments will enable us to utilize our core metallurgical capabilities to create value added products for them.

We believe we are well positioned to benefit from a strong aerospace build cycle and auto light-weighting trend. We have made over \$580 million in strategic investments since 2006, and are poised to take full advantage of these trends.

Supplier of Choice

We have long-standing relationships with our customers, which consist primarily of blue-chip companies including leading aerospace companies, automotive suppliers and metal service centers. Given the factors providing us a competitive advantage in several key markets that we serve due to qualification and specialization requirements, we are one of a few suppliers to our customer base. In our served markets, we seek to be the supplier of choice by pursuing Best in Class customer satisfaction driven by quality, availability, service and delivery performance. We further seek to differentiate ourselves by offering a broad product portfolio including our KaiserSelect products, which are engineered and manufactured to deliver enhanced product characteristics with improved consistency, so as to result in better performance, lower waste and, in many cases, lower production cost for our customers. We have a culture of continuous improvement that is facilitated by the Kaiser Production System (KPS), an integrated application of tools such as Lean Manufacturing, Six Sigma and Total Productive Manufacturing. We believe KPS enables us to continue to reduce our own manufacturing costs and eliminate waste throughout the value chain. We strive to tightly integrate the management of our operations across multiple production facilities, product lines and target markets in order to increase the efficiency of product flow to our customers.

Business Strategy

Over the past several years, we have pursued significant capital spending initiatives to increase capacity and improve product capabilities, product quality and efficiency. The majority of our capital spending during 2015 was to support new automotive programs that will launch over the next few years, with upgrades to existing extrusion presses at our London, Ontario, Sherman, Texas and Richmond, Virginia facilities, the addition of a new extrusion press at our London, Ontario facility that was in start-up at year-end 2015, and significant spending on a new extrusion press at our Sherman, Texas facility that will be in production later in 2016. We also recently commenced a multi-year, \$150.0 million capital investment project at our Trentwood facility in Spokane, Washington focused on:

- (1) equipment upgrades throughout the process flow to reduce conversion costs and increase efficiency;
- (2) modernizing our legacy equipment and process flow for thin gauge plate to achieve KaiserSelect quality enhancements for these aerospace and general engineering products; and
- (3) the further expansion of our Trentwood facility's manufacturing capacity.

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The Exchange Offer

The Exchange Offer

We are offering to exchange up to \$375,000,000 aggregate principal amount of the exchange notes for an equal principal amount of the original notes. The original notes were issued by Kaiser Aluminum on May 12, 2016. The terms of the exchange notes are identical in all material respects to those of the original notes, except that the exchange notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions and registration rights and related special interest provisions applicable to the original notes will not apply to the exchange notes. The exchange notes will be of the same class as the outstanding original notes. See [The Exchange Offer Terms of the Exchange Offer](#).

Purpose of the Exchange Offer

The exchange notes are being offered to satisfy our obligations under the registration rights agreement entered into with the initial purchasers of the notes at the time the original notes were issued and sold.

Resale

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the Exchange Offer in exchange for the original notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for original notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See [Plan of Distribution](#).

Any holder of original notes who:

is our affiliate;

does not acquire exchange notes in the ordinary course of its business; or

tenders its original notes in the Exchange Offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in Shearman & Sterling (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

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Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2016, or on a later date and time to which we extend it. Tenders of original notes in the Exchange Offer may be withdrawn at any time prior to the Expiration Date. We will exchange the exchange notes for validly tendered original notes promptly following the Expiration Date. Any original notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offer.

Procedures for Tendering Original Notes All of the original notes were issued in book-entry form, and all of the original notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of the Depository Trust Company (DTC). Each holder of original notes wishing to participate in the exchange offer must follow procedures of the DTC s Automated Tender Offer Program (ATOP), subject to the terms and procedures of that program. The ATOP procedures require that (1) the exchange agent receive, prior to the Expiration Date, a computer-generated message known as an agent s message that is transmitted through ATOP and (2) DTC confirm that:

DTC has received instructions to exchange your original notes; and

you agree to be bound by the terms of the letter of transmittal.

See The Exchange Offer Procedures for Tendering Original Notes.

Guaranteed Delivery Procedures If you wish to tender your original notes, but cannot properly do so prior to the Expiration Date, you may tender your original notes according to the guaranteed delivery procedures set forth in The Exchange Offer Procedures for Tendering Original Notes.

Consequences of Failure to Exchange the Original Notes You will continue to hold original notes, which will remain subject to their existing transfer restrictions if you do not validly tender your original notes or you tender your original notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the original notes after we consummate the Exchange Offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure to Exchange.

Conditions to the Exchange Offer

The Exchange Offer is not conditioned upon any minimum aggregate principal amount of original notes being tendered for exchange. The Exchange Offer is subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.

Exchange Agent

Wells Fargo Bank, National Association.

Use of Proceeds

We will not receive any cash proceeds from the issuance of exchange notes in the Exchange Offer.

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U.S. Federal Income Tax Considerations Your exchange of an original note for an exchange note will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each exchange note received as you had immediately prior to the exchange in the corresponding original note surrendered. See Certain United States Federal Income Tax Considerations.

Risk Factors You should consider carefully the risk factors beginning on page 11 of this prospectus, and the risk factors incorporated by reference into this prospectus, before deciding whether to participate in the Exchange Offer.

Ratio of Earnings to Fixed Charges Our ratio of earnings to fixed charges for the fiscal years ended December 31, 2011, 2012, 2013 and 2014 and the six months ended June 30, 2016 was 2.8x, 5.1x, 4.4x, 3.5x and 7.4x, respectively. For the fiscal year ended December 31, 2015, earnings were inadequate to cover fixed charges.

For purposes of computing the ratio of earnings to fixed charges, earnings consist of net income before taxes plus fixed charges less capitalized interest, and fixed charges consist of interest expense, capitalized interest and estimated interest within rental expense.

Table of Contents**The Exchange Notes**

The following summary contains basic information about the exchange notes and the note guarantees and is not intended to be complete. The terms of the exchange notes are identical in all material aspects to those of the original notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the original notes will not apply to the exchange notes. For a more complete understanding of the exchange notes and the note guarantees, see Description of Notes.

Issuer	Kaiser Aluminum Corporation.
Securities Offered	\$375.0 million aggregate principal amount of 5.875% Senior Notes due 2024. The exchange notes offered hereby will be of the same class as the original notes.
Maturity Date	May 15, 2024.
Interest Rate	5.875% per year.
Interest Payment Dates	May 15 and November 15, commencing November 15, 2016. Interest will accrue from May 12, 2016.
Optional Redemption	<p>The exchange notes will be redeemable at our option, in whole or in part, at any time on or after May 15, 2019, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.</p> <p>At any time prior to May 15, 2019, we may redeem up to 35% of the original principal amount of the exchange notes with the proceeds of certain equity offerings at a redemption price of 105.875% of the principal amount of the exchange notes, together with accrued and unpaid interest, if any, to the date of redemption.</p> <p>At any time prior to May 15, 2019, we may also redeem some or all of the exchange notes at a price equal to 100% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any, to the date of redemption, plus a make-whole premium.</p>

Change of Control Offer

If the issuer experiences specific kinds of changes of control and, within a specified period in relation to the change of control, the exchange notes are downgraded, you will have the right, as holders of the exchange notes, to cause us to repurchase some or all of your exchange notes at 101% of their face amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event.

Asset Sale Offer

If the issuer or its restricted subsidiaries sell assets, under certain circumstances, the issuer will be required to use the net proceeds to make an offer to purchase exchange notes at an offer price in cash in an amount equal to 100% of the principal amount of the exchange notes plus accrued and unpaid interest, if any, to the date of repurchase. See Description of Notes Repurchase at the Option of Holders Asset Sales.

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Note Guarantees

The exchange notes will be guaranteed on a senior unsecured basis by all of our existing and future direct and indirect domestic subsidiaries that are borrowers or guarantors under our credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions party thereto (the revolving credit facility), and any facility that replaces it. The Company's subsidiaries that initially will be subsidiary guarantors are wholly-owned subsidiaries. Under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of notes. See Description of Notes Subsidiary Guarantees.

As of June 30, 2016, the Company's subsidiaries that will not be subsidiary guarantors:

had consolidated assets (excluding intercompany assets and investments in subsidiaries) of \$48.4 million, which represented 3% of the total consolidated assets of the Company and its subsidiaries; and

had consolidated total liabilities (excluding intercompany liabilities) of \$17.2 million, which represented 3% of the total consolidated liabilities of the Company and its subsidiaries.

For the six months ended June 30, 2016, our subsidiaries that will not be subsidiary guarantors:

generated consolidated total net sales of \$54.0 million, which represented 8% of the consolidated total revenues of the Company and its subsidiaries; and

generated consolidated net income of \$0.9 million, which represented 2% of the consolidated net income of the Company and its subsidiaries.

Ranking

The exchange notes and the note guarantees will be our and the subsidiary guarantors' senior unsecured obligations and will:

rank senior in right of payment to all of our and the subsidiary guarantors' future subordinated indebtedness;

rank equally in right of payment with all of our and the subsidiary guarantors existing and future senior indebtedness;

be effectively subordinated to any of our and the subsidiary guarantors existing and future secured debt, to the extent of the value of the assets securing such debt; and

be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the exchange notes.

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As of June 30, 2016:

we had no material amount of indebtedness other than the notes;

we had commitments available to be borrowed under the revolving credit facility of \$280.3 million (after giving effect to \$7.3 million of outstanding letters of credit), all of which was secured indebtedness; and

our non-guarantor subsidiaries had approximately \$21.5 million of total liabilities (including trade payables), all of which was structurally senior to the notes.

Covenants

We issued the original notes, and will issue the exchange notes, under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture, among other things, limits our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness and guarantee indebtedness;

pay dividends or make other distributions or repurchase or redeem our capital stock;

prepay, redeem or repurchase certain debt;

issue certain preferred stock or similar equity securities;

make loans and investments;

sell assets;

incur liens;

enter into transactions with affiliates;

alter the businesses we conduct;

enter into agreements restricting our subsidiaries' ability to pay dividends; and

consolidate, merge or sell all or substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. For more details, see Description of Notes.

Absence of Public Market for the Exchange Notes

There is no public trading market for the exchange notes, and we do not intend to apply for a listing of the exchange notes on any securities exchange or an automated dealer quotation system. Accordingly, a liquid market for exchange notes may not develop.

Trustee

Wells Fargo Bank, National Association

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Set forth below is a summary of our consolidated financial and operating data for the periods indicated. The summary consolidated financial and operating data for the periods ended December 31, 2013, 2014 and 2015 and the balance sheet data as of December 31, 2014 and 2015 have been derived from the audited consolidated financial statements included in our 2015 Form 10-K incorporated by reference herein. Our summary consolidated financial and operating data for the six months ended June 30, 2015 and 2016, and the balance sheet data as of June 30, 2016 are derived from the unaudited consolidated financial statements included in our Second Quarter 2016 Form 10-Q incorporated by reference herein, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of this information. The balance sheet data as of December 31, 2013 has been derived from audited consolidated financial statements not included or incorporated by reference herein.

You should read the following summary consolidated financial and operating data in conjunction with Risk Factors and Capitalization included elsewhere in this prospectus, as well as with the audited and unaudited consolidated financial statements and related notes, the information under the headings Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors and other information included in our 2015 Form 10-K, Second Quarter 2016 Form 10-Q and other documents incorporated by reference herein.

(in millions of dollars, except shipments)	Year ended December 31,			Six months ended	
	2013	2014	2015	June 30, 2015	June 30, 2016
Statement of income data:					
Net sales	\$ 1,297.5	\$ 1,356.1	\$ 1,391.9	\$ 738.9	\$ 678.1
Operating income (loss)	173.3	137.9	(345.9)	(421.6)	102.7
Net income (loss)(1)	104.8	71.8	(236.6)	(272.0)	52.3
Other financial and operating data:					
Value added revenue(2)	\$ 733.6	\$ 732.5	\$ 789.9	\$ 400.6	\$ 416.6
Hedged Cost of Alloyed Metal(2)	563.9	623.6	602.0	338.3	261.5
Total cash dividends paid	22.4	25.4	28.1	14.0	16.3
Capital expenditures	70.4	59.4	63.1	22.9	42.3