

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) April 15, 2009

**KAISER VENTURES LLC**

(Exact name of registrant as specified in its charter)

<b>DELAWARE</b>	<b>000-33433</b>	<b>33-0972983</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<b>3633 Inland Empire Blvd., Suite 480, Ontario, CA</b>		<b>91764</b>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code 909.483.8500

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 5.03. AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR**

On April 15, 2009, the Company's Board of Managers approved an amendment to the Company's Operating Agreement, as amended to date (the "Operating Agreement"). Specifically, the Board of Managers approved the Second Amendment to Amended and Restated Operating Agreement for Kaiser Ventures LLC, as Amended (the "Second Amendment"). The terms and conditions of the Class C and D units as set forth in the Operating Agreement did not provide for the standard adjustment provision for such items as a recapitalization, reverse unit split, reclassification or other similar events. Accordingly, the terms and conditions of the Class C and D Units did not contemplate the possible positive or negative impact resulting from the Company's recently completed self-tender offer and for any other repurchase of Class A Units. Thus, the Second Amendment amends the terms of the Class C and Class D Units to reflect the impact of the completed tender offer and future Class A Unit repurchases and issuances on the distributions that may be made on the Class C and D Units. The Second Amendment was effective with its approval by the Board of Managers.

A copy of the Second Amendment is filed as Exhibit 3(i) to this Current Report on Form 8-K and is incorporated herein by this reference.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

- 3(i)** Second Amendment to Amended and Restated Operating Agreement for Kaiser Ventures LLC, as Amended, dated April 15, 2009.\*

\* Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KAISER VENTURES LLC**

\_\_\_\_\_  
(Registrant)

Date: April 16, 2009

\_\_\_\_\_  
/s/ Terry L. Cook

(Signature)\*

Terry L. Cook  
Executive Vice President – General Counsel

**SECOND AMENDMENT  
TO  
AMENDED AND RESTATED OPERATING AGREEMENT  
FOR KAISER VENTURES LLC, AS AMENDED**

This Second Amendment to Amended and Restated Operating Agreement for Kaiser Ventures, LLC, as Amended ("**Amendment**"), made as of the 15<sup>th</sup> day of April, 2009, by Kaiser Ventures LLC (the "**Company**") with reference to the following facts:

**A.** The First Amendment to the Amended and Restated Operating Agreement of the Company was made as of January 15, 2002, and was effective as of January 1, 2002 (the "**First Amendment**"). The First Amendment established the Company's Class C and D Units and the terms and conditions upon which distributions may be made on such units.

**B.** In 2008 the Company completed a self-tender offer which resulted in a reduction of the Company's issued and outstanding Class A Units. The terms and conditions of the Class C and D units as set forth in the First Amendment did not contemplate the possible positive or negative impact resulting from such tender offer and for any other repurchase of Class A Units. Accordingly, the purpose of this Amendment is to reflect the impact of the completed tender offer and future Class A Unit repurchases and issuances on the distributions that may be made on the Class C and D Units.

NOW, THEREFORE, pursuant to the authority granted to it under the Operating Agreement of the Company dated as of July 10, 2001, and amended by the First Amendment (collectively the "**Amended Operating Agreement**"), the Board has approved this Amendment to the Amended Operating Agreement:

**1. ADDITION OF NEW SECTION 5.1.(3).** A new Section 5.1.(3) is hereby added to the Amended Operating Agreement which shall be as follows:

(3) The total amount calculated under Section 5.1. shall be adjusted by an amount represented by applying that percentage of increase or decrease that would be allocable to the final total amount that would be distributable to the owners of Class A Units (on a per unit basis based upon the number of Class A Units outstanding as of the calculation of the distribution) as a result of the Company's repurchase of Class A Units through a tender offer or otherwise as compared to the Company not repurchasing such Class A Units. This Section applies to, among other Company repurchases of Class A Units, the 841,544 Class A Units repurchased as a result of the tender offer completed by the Company in December 2008 and, with regard to the determination of the total number of outstanding Class A Units as of the date of the calculation of the distribution as provided in this Section 5.1, the issuance of additional Class A Units and the repurchase of Class A Units shall have been taken into account in making such determination.

**2. AMENDED OPERATING AGREEMENT CONTROLS.** Except as expressly set out in this Agreement, the terms of the Amended Operating Agreement will continue in effect and will govern the rights and obligation of the Class C Unit Members and the Class D Unit Members.

IN WITNESS WHEREOF, Kaiser Ventures LLC has executed this Amendment, effective as of the date written above.

**KAISER VENTURES LLC**

By: /s/ Richard E. Stoddard  
Richard E. Stoddard  
President and CEO