

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person [*] BITONTI RONALD E		2. Issuer Name and Ticker or Trading Symbol KAISER VENTURES LLC [None]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give title below) _____ X _____ Other (specify below) Member of Board of Managers	
(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 12/17/2008		6. Individual or Joint/Group Filing (Check Applicable Line) ____ X _____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person	
3633 E. Inland Empire Blvd., Suite 480		4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)					
Ontario, CA 91764					
(City)					
(State)					
(Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)			
Class A Units ⁽¹⁾	12/17/2008		M ⁽²⁾	V	A	1,500	\$0.55	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
Option to Buy Units ⁽³⁾	\$0.55	12/17/2008		M ⁽⁴⁾	1,500	12/14/1993	12/31/2008	Class A Units	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer Other
BITONTI RONALD E 3633 E. Inland Empire Blvd., Suite 480 Ontario, CA 91764			Member of Board of Managers

Signatures

Ronald E. Bitonti 12/17/2008

 Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercise of options granted under Stock Option Plan that converted into units with conversion of the Company to a limited liability company in 2001.
- (2) There is no public or secondary market for the Class A Units.
- (3) Exercise of options granted under Stock Option Plan that converted into units with conversion of the Company to a limited liability company in 2001.
- (4) There is no public or secondary market for the Class A Units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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