

# 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 * <b>STODDARD RICHARD E</b> (Last) (First) (Middle) 3633 E. Inland Empire Blvd., Suite 480 (Street) Ontario, CA 91764 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>KAISER VENTURES LLC [None]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director _____ 10% Owner ___ X ___ Officer (give title below) _____ Other (specify below) _____ Chairman of the Board/Pres 6. Individual or Joint/Group Filing (Check Applicable Line) ___ X ___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
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**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 <sup>(1)</sup>	12/16/2008		M <sup>(2)</sup>	V	Amount	\$1.25	210,113	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**


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 <sup>(3)</sup>	\$1.25	12/16/2008		M <sup>(4)</sup>	33,750	01/29/1994	12/31/2008	Class A Units	\$ 0	28,600 <sup>(5)</sup>	D	

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STODDARD RICHARD E 3633 E. Inland Empire Blvd., Suite 480 Ontario, CA 91764			Chairman of the Board/Pres	

## Signatures

Richard E. Stoddard 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.
- (5) All remaining options are scheduled to expire on 12/31/08.

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

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