

FORM 4

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * STODDARD RICHARD E			2. Issuer Name and Ticker or Trading Symbol KAISER VENTURES LLC [None]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <div style="text-align: center;">Chairman of the Board/Pres</div>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/05/2009					
3633 E. Inland Empire Blvd., Suite 480			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(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)
			Code	V	Amount	(A) or (D)	Price			
Class A Units ⁽¹⁾	12/31/2008		M ⁽²⁾		41,250	A	\$1.25	256,386	D	

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

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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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Option to Buy Units	\$1.25	12/31/2008		p ⁽³⁾		41,250		01/29/1994	12/31/2008 ⁽⁴⁾	Class A Units ⁽⁵⁾	\$ 0 ⁽⁶⁾	69,850	D	

Option to Buy Units	\$1.25 ⁽⁷⁾	12/31/2008		M		41,250	01/29/1994	12/31/2008	Class A Units (8)	41,250	\$ 0	28,600	D
Option To Buy Units	\$4.85	12/31/2008		P ⁽⁹⁾		17,200	01/10/1995	12/31/2008 (10)	Class A Units (11)	17,200	\$ 0 (12)	45,800	D
Option to Buy Units	\$5.58	12/31/2008		P ⁽¹³⁾		16,200	06/01/1993	12/31/2008 (14)	Class A Units (15)	16,200	\$ 0 (16)	62,000 (17)	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

01/05/2009

--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) Reporting person re-acquired the economic/beneficial interest in options originally transferred to reporting person's former spouse in connection with a divorce property settlement.
- (4) All options expired as of midnight PST on 12/31/08, unless exercised prior to that time and date.
- (5) There is no public or secondary market for the Class A Units.
- (6) Reporting person paid \$4,125 to re-acquire the economic/beneficial interest in all of the following options: (i) 41,250 options with an exercise price of \$1.25 per unit; (ii) 17,200 options with an exercise price at \$4.85 per unit; and (iii) 16,200 options with an exercise price at \$5.58 per unit.
- (7) Exercise of options granted under Stock Option Plan that converted into units with conversion of the Company to a limited liability company in 2001.
- (8) There is no public or secondary market for the Class A Units.
- (9) Reporting person re-acquired the economic/beneficial interest in options originally transferred to reporting person's former spouse in connection with a divorce property settlement.
- (10) Options expired as of midnight PST on 12/31/08.
- (11) There is no public or secondary market for the Class A Units.

- (12) Reporting person paid \$4,125 to re-acquire the economic/beneficial interest in all of the following options: (i) 41,250 options with an exercise price of \$1.25 per unit; (ii) 17,200 options with an exercise price at \$4.85 per unit; and (iii) 16,200 options with an exercise price at \$5.58 per unit.
- (13) Reporting person re-acquired the economic/beneficial interest in options originally transferred to reporting person's former spouse in connection with a divorce property settlement.
- (14) Options expired as of midnight PST on 12/31/08.
- (15) There is no public or secondary market for the Class A Units.
- (16) Reporting person paid \$4,125 to re-acquire the economic/beneficial interest in all of the following options: (i) 41,250 options with an exercise price of \$1.25 per unit; (ii) 17,200 options with an exercise price at \$4.85 per unit; and (iii) 16,200 options with an exercise price at \$5.58 per unit.
- (17) All unexercised options expired as of midnight PST 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.

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