

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 [*] 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) ____ Director _____ 10% Owner ____ X____ Officer (give title below) _____ Other (specify below) Chairman of the Board/Pres	
(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 12/31/2008			
(Last) 3633 E. Inland Empire Blvd., Suite 480		4. If Amendment, Date of Original Filed (Month/Day/Year) 01/05/2009		6. Individual or Joint/Group Filing (Check Applicable Line) ____ X____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person	
(Street)					
Ontario, CA 91764					
(City)		(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⁾	12/31/2008		M ⁽²⁾	V	Amount (D) Price	41,250 A \$125	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

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	\$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
STODDARD RICHARD E 3633 E. Inland Empire Blvd., Suite 480 Ontario, CA 91764			Chairman of the Board/Pres

Signatures

Richard E. Stoddard

01/13/2009

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: (1) 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: (1) 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.

Remarks:

All information on the original filed report was timely reported, but the earliest transaction date was originally incorrectly reported as 1/5/09 (the filing date of the report). The correct date is 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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