

ALCOA INC  
Form 4  
May 20, 2008

**FORM 4**

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

OMB APPROVAL

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BELDA ALAIN J P

(Last) (First) (Middle)  
201 ISABELLA STREET  
(Street)

PITTSBURGH, PA 15212

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALCOA INC [AA]

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chairman of the Board

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/16/2008		M		172,267	A	\$ 36.87
Common Stock	05/16/2008		F		159,180	D	\$ 43.15
Common Stock	05/16/2008		S		2,400	D	\$ 42.49
Common Stock	05/16/2008		S		1,000	D	\$ 42.475
Common Stock	05/16/2008		S		1,900	D	\$ 42.47

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Common Stock	05/16/2008	S	1,500	D	\$ 42.46	1,564,652	D
Common Stock	05/16/2008	S	2,900	D	\$ 42.45	1,561,752	D
Common Stock	05/16/2008	S	1,900	D	\$ 42.42	1,559,852	D
Common Stock	05/16/2008	S	8,100	D	\$ 42.4	1,551,752	D
Common Stock	05/16/2008	S	3,500	D	\$ 42.38	1,548,252	D
Common Stock	05/16/2008	S	2,024	D	\$ 42.37	1,546,228	D
Common Stock	05/16/2008	S	4,200	D	\$ 42.36	1,542,028	D
Common Stock	05/16/2008	S	976	D	\$ 42.35	1,541,052	D
Common Stock	05/16/2008	S	3,000	D	\$ 42.34	1,538,052	D
Common Stock	05/16/2008	S	3,600	D	\$ 42.33	1,534,452	D
Common Stock	05/16/2008	S	1,300	D	\$ 42.32	1,533,152	D
Common Stock	05/16/2008	S	5,200	D	\$ 42.31	1,527,952	D
Common Stock	05/16/2008	S	1,500	D	\$ 42.3	1,526,452	D
Common Stock	05/16/2008	S	5,000	D	\$ 42.29	1,521,452	D

Common Stock						7,712	I	By Company 401(k) Plan
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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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(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	
			Code V	(A)	(D)	Title	
					Date Exercisable	Expiration Date	
Employee Stock Option (right to buy)	\$ 36.87	05/16/2008	M	172,267	08/15/2002	01/12/2011	Common Stock
Employee Stock Option (right to buy)	\$ 43.15	05/16/2008	A <sup>(3)</sup>	159,180	11/16/2008	01/12/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELDA ALAIN J P 201 ISABELLA STREET PITTSBURGH, PA 15212	X		Chairman of the Board	

## Signatures

Brenda Hart (Assistant Secretary), by power of attorney 05/20/2008

\_\_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) Employee stock options are granted without payment of consideration
- (2) In the aggregate, a total of 4,289,878 employee stock options (with various prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.
- (3) These are reload stock options granted in connection with the reporting person's exercise of outstanding options and payment of the option exercise costs by delivering to the Company (or selling) shares, as applicable, as reported herein.

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.