

ALCOA INC  
Form 8-K  
January 21, 2014

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

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): January 21, 2014 (January 15, 2014)**

**ALCOA INC.**

**(Exact name of Registrant as specified in its charter)**

**Pennsylvania**  
**(State or Other Jurisdiction**  
**of Incorporation)**

**1-3610**  
**(Commission**  
**File Number)**

**25-0317820**  
**(I.R.S. Employer**  
**Identification Number)**

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**390 Park Avenue, New York, New York**  
**(Address of Principal Executive Offices)**

**10022-4608**  
**(Zip Code)**

**Office of Investor Relations 212-836-2674**

**Office of the Secretary 212-836-2732**

**(Registrant's telephone number, including area code)**

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On January 15, 2014, the management of Alcoa Inc. ( Alcoa or the Company ) approved the permanent shutdown and demolition of the remaining two potlines (capacity of 84,000 metric-tons-per-year) that employ Soderberg technology at the Massena East smelter located in New York. This decision is part of the 15-month review of 460,000 metric tons of smelting capacity initiated by management for possible curtailment (announced on May 1, 2013). The two Soderberg potlines will be fully shut down by the end of the first quarter of 2014. Demolition and remediation activities related to this action will begin in the second quarter of 2014 and are expected to be completed by the end of 2018 and 2020, respectively.

As a result of this decision, management expects to record restructuring-related charges between \$90 million and \$110 million (\$60 million and \$70 million after-tax, or \$0.06 per diluted share) in the first quarter of 2014. These charges include \$35 million to \$40 million for the accelerated depreciation of the potlines and related fixed assets; \$25 million to \$30 million for asset retirement obligations resulting from the planned demolition of the two potlines and related infrastructure; \$15 million to \$20 million for employee-related costs; and \$15 million to \$20 million for other related costs. Of these charges, approximately \$55 million to \$65 million will result in future cash outlays, including \$25 million to \$35 million in 2014.

Amounts related to this action are still being finalized. Additional details of this action will be provided in Alcoa's Form 10-Q for the quarterly period ended March 31, 2014. Also, it is possible that charges in addition to those described above may be recognized in future periods.

A copy of Alcoa's press release announcing this action is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following is filed as an exhibit to this report:

99 Alcoa Inc. press release dated January 15, 2014.

**Forward-Looking Statements**

This report contains statements that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as anticipates, believes, estimates, expects, forecasts, hopes, outlook, projects, should, targets, will, will likely result, or other words of similar meaning. All statements that reflect Alcoa's expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, forecasts concerning aluminum industry growth or other trend projections, anticipated financial results or operating performance, and statements about Alcoa's strategies, objectives, goals, targets, outlook, and business and financial prospects. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors and are not guarantees of future performance. Actual results, performance or outcomes may differ materially from those expressed in or implied by those forward-looking statements. Important factors that could cause Alcoa's actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) the inability to complete the shutdown, demolition and remediation activities relating to the two Massena East potlines as planned or within the time periods anticipated, whether due to changes in regulations, technology or other factors; (b) changes in preliminary accounting estimates due to the significant judgments and assumptions required; and (c) the other risk factors discussed in Part I, Item 1A of Alcoa's Form 10-K for the year ended December 31, 2012, as well as other reports filed with the Securities and Exchange Commission. Alcoa disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALCOA INC.

By: /s/ Robert S. Collins  
Robert S. Collins  
Vice President and Controller

Dated: January 21, 2014

**EXHIBIT INDEX**

| <b>Exhibit<br/>No.</b> | <b>Description</b>                               |
|------------------------|--|
| 99                     | Alcoa Inc. press release dated January 15, 2014. |