

ALCOA INC.
Form 4
January 22, 2015

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Oplinger William F

(Last) (First) (Middle)

390 PARK AVENUE

(Street)

NEW YORK,, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/20/2015

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)

Executive VP & CFO

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		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)			
Common Stock	01/20/2015		F		4,784	D	\$ 185,592.8353 <u>(1)</u> 15.55	D	
Common Stock	01/20/2015		F		5,573	D	\$ 180,019.8353 <u>(1)</u> 15.55	D	
Common Stock	01/20/2015		F		5,300	D	\$ 174,719.8353 <u>(1)</u> 15.55	D	
Common Stock	01/21/2015		M		16,867	A	\$ 191,586.8353 <u>(1)</u> 8.33	D	
Common Stock							4,592	I	By Company 401(k)

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.55	01/20/2015		A	89,490	(2) 01/20/2025	Common Stock	89,490
Employee Stock Option (right to buy)	\$ 8.33	01/21/2015		M	16,867	(4) 01/23/2015	Common Stock	16,867

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oplinger William F 390 PARK AVENUE NEW YORK,, NY 10022			Executive VP & CFO	

Signatures

Brenda Hart (Assistant Secretary), by power of attorney
01/22/2015

__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) Includes shares acquired under the Alcoa Dividend Reinvestment Plan.

(2) The option vests in three equal annual installments beginning January 20, 2016.

(3) Employee stock options are granted without payment of consideration.

(4) The option, representing a right to purchase a total of 50,600 shares, became exercisable in three equal annual installments beginning on January 23, 2010, which was the first anniversary of the date on which the option was granted.

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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