

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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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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/16/2008		M		172,267	A	\$ 36.87 1,730,632
Common Stock	05/16/2008		F		159,180	D	\$ 43.15 1,571,452
Common Stock	05/16/2008		S		2,400	D	\$ 42.49 1,569,052
Common Stock	05/16/2008		S		1,000	D	\$ 42.475 1,568,052
Common Stock	05/16/2008		S		1,900	D	\$ 42.47 1,566,152

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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.

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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 ⁽³⁾	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.

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