

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* REITAN BERNT			2. Issuer Name and Ticker or Trading Symbol ALCOA INC [AA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/30/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
201 ISABELLA STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) PITTSBURGH PA 15212								
(City) (State) (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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/30/2006		M		35,133	A	\$22.555	109,445	D	
Common Stock	08/30/2006		S		600	D	\$28.92	108,845	D	
Common Stock	08/30/2006		S		3,133	D	\$28.91	105,712	D	
Common Stock	08/30/2006		S		8,300	D	\$28.9	97,412	D	
Common Stock	08/30/2006		S		2,600	D	\$28.89	94,812	D	
Common Stock	08/30/2006		S		6,800	D	\$28.88	88,012	D	
Common Stock	08/30/2006		S		800	D	\$28.87	87,212	D	
Common Stock	08/30/2006		S		400	D	\$28.85	86,812	D	
Common Stock	08/30/2006		S		900	D	\$28.84	85,912	D	
Common Stock	08/30/2006		S		900	D	\$28.83	85,012	D	
Common Stock	08/30/2006		S		300	D	\$28.82	84,712	D	
Common Stock	08/30/2006		S		2,000	D	\$28.81	82,712	D	
Common Stock	08/30/2006		S		8,400	D	\$28.8	74,312	D	
Common Stock								916	I	By Company 401 (K) Plan

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option (right to buy)	\$22.555	08/30/2006		M		35,133		01/10/2006 ⁽¹⁾	01/10/2013	Common Stock	35,133	(2)	0 ⁽³⁾	D

Explanation of Responses:

- This option is part of an option grant that vests in three equal annual installments beginning January 10, 2004. The installment exercised by the reporting person as reported herein vested on January 10, 2006.
- Employee stock options are granted without payment of consideration.
- In the aggregate, a total of 251,200 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.

Remarks:

Brenda Hart (Assistant Secretary), by the power of

08/31/2006

[attorney](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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