

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): November 19, 2001

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)

201 Isabella Street, Pittsburgh, Pennsylvania

(Address of Principal Executive Offices)

15212-5858

(Zip Code)

Office of Investor Relations 212-836-2674

Office of the Secretary 412-553-4707

(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS.

On November 19, 2001, Alcoa Inc. announced restructuring charges. A copy of the press release is filed herewith as Exhibit 99 and is hereby incorporated herein by reference.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99 Press Release dated November 19, 2001

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/ Donna Dabney

Donna Dabney
Secretary and Assistant General Counsel

Dated: November 19, 2001

INDEX TO EXHIBITS

Exhibit No.	Description
99	Press Release dated November 19, 2001

Editorial Contact: Jake Siewert
212-836-2733

Investor Relations: Charles D. McLane Jr.
212-836-2674

Alcoa Completes Strategic Review; Will Take Charge in Fourth Quarter

PITTSBURGH, November 19, 2001 -- Alcoa announced today that the company has completed the strategic review of its fabricating businesses that will result in an after tax charge of \$200 to \$250 million in the fourth quarter 2001. This charge includes facilities and work force reductions in the Americas and Europe.

"As a result of these decisions, Alcoa will emerge stronger, more competitive and better aligned to meet the needs of our customers," said Alcoa Chairman and CEO Alain Belda.

This restructuring is a direct result of the strategic review to optimize Alcoa's manufacturing system after a recent series of acquisitions. The 2001 fourth quarter charge will affect approximately 6,500 employees at 40 locations. It is expected that approximately half of the charges will be related to the rationalization of assets, with the remainder principally associated with employee severance costs. These actions will enable Alcoa to more efficiently serve customers in the building and construction, automotive, aerospace, commercial transportation, industrial products and packaging markets.

Alcoa expects to complete these actions by the end of 2002.

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum, and alumina. It has 140,000 employees at more than 500 locations in 38 countries.

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Certain statements in this release relate to future events and expectations and as such constitute forward-looking statements involving known and unknown risks and uncertainties that may cause actual results, performance or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the company's inability to achieve the level of cost savings or productivity improvements anticipated by management, including possible increases in the cost of doing business resulting from war or terrorist activities; and other risk factors summarized in Alcoa's SEC reports.