
**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): February 21, 2014 (February 17, 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)

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 February 17, 2014, Alcoa Inc. (“Alcoa”) announced the permanent shutdown of the Point Henry smelter and two rolling mills located in Australia (collectively, the “facilities”). The smelter has a capacity of 190,000 metric-tons-per-year and the two rolling mills have a combined capacity of 200,000 metric-tons-per-year. The smelter will be fully shut down in August 2014 while the two rolling mills will be closed by the end of 2014.

The decision related to the smelter 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). Management’s review of the smelter’s outlook found there to be no prospect of the smelter becoming financially viable. The decision on the two rolling mills is due to the significant impact of excess can sheet capacity in both Australia and Asia. Demolition and remediation activities will begin in the second half of 2014 related to the smelter and in 2015 for the two rolling mills. All such activities are expected to be completed by the end of 2018 for all facilities.

As a result of this decision, management expects to record restructuring-related charges between \$490 million and \$530 million (\$250 million and \$270 million after-tax and noncontrolling interest, or \$0.22 and \$0.25 per diluted share) in 2014, of which approximately 60 percent will be recorded in the first quarter. These charges include \$215 million to \$225 million for the accelerated depreciation of the remaining carrying value of the facilities and related fixed assets; \$130 million to \$140 million for employee-related separation costs; \$70 million to \$75 million for the write down of inventory to net realizable value and asset impairments for previously capitalized project costs; \$60 million to \$70 million for asset retirement obligations and environmental remediation resulting from the decision to permanently shut down and demolish these facilities; and \$15 million to \$20 million for other related costs.

Of these charges, approximately \$185 million will result in future cash outlays, including \$120 million in 2014. Additionally, another approximately \$40 million is expected to be paid in 2014 related to previously accrued employee costs and existing asset retirement obligations.

Amounts related to these actions are still being finalized. Additional details 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 these actions is attached hereto as Exhibit 99 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 February 17, 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,” “plans,” “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 Point Henry smelter and two rolling mills located in Australia 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, 2013, 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: February 21, 2014

EXHIBIT INDEX

**Exhibit
No.**

Description

99 Alcoa Inc. press release dated February 17, 2014.



Investor Contact
Kelly Pasterick
+ 1 212 836-2674
Kelly.Pasterick@alcoa.com

Media Contacts
New York: Monica Orbe
+ 1 212 836 2632
Monica.Orbe@alcoa.com

Australia: Nichola Holgate
+61 (0)409 036 948
Nichola.Holgate@alcoa.com.au

Alcoa to Close Point Henry Aluminum Smelter and Rolling Mills in Australia

NEW YORK, February 17, 2014 and GEELONG, Australia – Alcoa (NYSE: AA) today announced it will permanently close its Point Henry aluminum smelter and two rolling mills in Australia. The smelter and an adjacent rolling mill are located in Geelong, Victoria. The second mill and a recycling facility are located in Yennora, New South Wales. The smelter will close in August and the rolling mills by the end of 2014.

The Point Henry smelter was placed under strategic review in February 2012 due to challenging market conditions. A comprehensive review found that the 50-year-old smelter has no prospect of becoming financially viable. The two rolling mills serve the domestic and Asian can sheet markets which have been impacted by excess capacity. Alcoa of Australia operates the smelter where approximately 500 employees work. Alcoa Inc. operates the rolling mills which employ about 480 people.

“We recognize how deeply this decision impacts employees at the affected facilities and are committed to supporting them through this transition,” said Chairman and Chief Executive Officer Klaus Kleinfeld. “Despite the hard work of the local teams, these assets are no longer competitive and are not financially sustainable today or into the future.”

The Anglesea coal mine and power station that currently supplies approximately 40 percent of the power needs for the Point Henry smelter has the potential to operate as a stand-alone facility after the smelter closes. Alcoa of Australia will actively seek a buyer for the facility.

The Portland Aluminum smelter in Victoria will continue normal operations, as will Alcoa of Australia's bauxite mining and alumina refining operations in Western Australia.

"These are hard decisions to make," said Alan Cransberg, Managing Director, Alcoa of Australia Limited. "We understand how difficult this is for our employees and their families, our contractors, suppliers and community partners. Everyone has worked hard to improve the competitiveness of the smelter and rolling business. They are part of a proud history of Alcoa in Australia over the last 50 years and part of the significant contributions we have made to the Australian economy and local communities. We appreciate the ongoing support of the Australian and Victorian governments and will continue to work closely with all levels of government, our employees, unions and community stakeholders to manage through these changes."

Total 2014 restructuring-related charges associated with the closures outlined above are expected to be between \$250 million and \$270 million after-tax and non-controlling interest, or \$0.22 to \$0.25 per share, of which approximately 60 percent would be recorded in the first quarter. Cash costs during 2014 are expected to total approximately \$160 million.

The closures will reduce Alcoa's global smelting capacity by 190,000 metric tons and reduce Alcoa's can sheet capacity by 200,000 metric tons. Including the closure of the Point Henry smelter, Alcoa has announced closures or curtailments representing 551,000 metric tons of smelting capacity, exceeding the 460,000 metric tons placed under review in May 2013. Once the Point Henry closure is complete, Alcoa will have total smelting operating capacity of approximately 3,760,000 metric tons, with approximately 655,000 metric tons, or 17 percent, of high cost capacity offline.

About Alcoa of Australia Limited

Alcoa of Australia Limited is 60 percent owned by Alcoa Inc. and 40 percent owned by Alumina Limited. Alcoa of Australia owns and operates two bauxite mines and three alumina refineries in Western Australia, and two aluminum smelters (holding a 55 percent share in the Portland Aluminum smelter), a coal mine and a power station in Victoria. Alcoa of Australia employs approximately 5,200 people through its mining, refining and smelting operations in Australia.

About Alcoa

A global leader in lightweight metals engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies

enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high-performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our 60,000 people in 30 countries deliver value-add products made of titanium, nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.

Forward-Looking Statements

This release 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 “expects,” “goal,” “plans,” “potential,” “will,” “would,” 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 global demand growth for aluminum, end market conditions, targeted financial results or operating performance, and statements about Alcoa’s strategies, 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. Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) material adverse changes in aluminum industry conditions, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices, and premiums, as applicable, for primary aluminum, alumina, and other products, and fluctuations in indexed-based and spot prices for alumina; (b) deterioration in global economic and financial market conditions generally; (c) unfavorable changes in the markets served by Alcoa; (d) Alcoa’s inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations (including moving its alumina refining and aluminum smelting businesses down on the industry cost curves and increasing revenues in its Global Rolled Products and Engineered Products and Solutions segments) anticipated from its restructuring programs and productivity improvement, cash sustainability, and other initiatives; (e) political, economic, and regulatory risks in the countries in which Alcoa operates or sells products, including unfavorable changes in laws and governmental policies, foreign currency exchange rates, tax rates, civil unrest, or other events beyond Alcoa’s control; (f) changes in preliminary accounting estimates due to the significant judgments and assumptions required; and (g) the other risk factors summarized in Alcoa’s Form 10-K for the year ended December 31, 2013, and other reports filed with the Securities and Exchange Commission. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.