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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**ALCOA INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

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(4) Date Filed:

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## **Four Things to Know: Alcoa Announces Plans for 1-for-3 Reverse Stock Split**

Alcoa announced plans to undertake a reverse stock split of Alcoa's outstanding shares of common stock at a ratio of 1-for-3, and a proportionate 1-for-3 reduction in the number of authorized shares of its common stock from 1,800,000,000 to 600,000,000. The reverse stock split is expected to occur before Alcoa's separation into Arconic and Alcoa Corporation. Four things employees should understand about the reverse stock split:

### **1. A reverse stock split changes the *number* of shares you own, not their *value*.**

Although a stock's trading price is affected by multiple factors, a reverse stock split should not by itself change the total value of your shares. For example, absent other factors, a shareholder who owns 300 shares today with a value of \$10/share would own 100 shares with a value of \$30/share after the reverse stock split—in each case, the same total value of \$3,000. As always, the trading price of Alcoa common stock is subject to market fluctuations and other factors.

### **2. The reverse stock split will reduce the number of Alcoa shares at a ratio of 1-for-3.**

In the reverse stock split, every three shares of our common stock will convert into one share, so that the total numbers of outstanding and authorized shares of common stock will be reduced. For example, a shareholder who owns three shares today would own one share after the reverse stock split.

Alcoa does not anticipate issuing fractional shares as a result of the reverse stock split: shareholders entitled to receive fractional share(s) as a result of the reverse stock split will receive cash payments in lieu of such shares.

The reverse stock split will apply to the shares of Alcoa common stock held in the Alcoa stock fund in the U.S. 401(k) Savings Plan and in the Employee Share Plan for Alcoa of Australia. A proportionate adjustment will be made to the number of shares underlying each outstanding equity award (including stock option, restricted stock unit, and performance-based restricted stock unit awards) to reflect the reverse stock split. In the case of stock option awards, the exercise price will also be increased proportionately to reflect the reduction in the number of shares underlying the award as a result of the reverse stock split adjustment. This means the overall value of outstanding equity awards will be unaffected by the reverse stock split (other than minor variations due to rounding).

### **3. This action will likely increase the per-share trading price and may improve the marketability of Alcoa Inc. common stock.**

Some investors may prefer to invest in stocks that trade at a per share price range more typical of companies listed on the NYSE, and certain institutional investors are prohibited from purchasing stocks that trade below certain minimum price levels. Also, brokerage commissions paid by investors, as a percentage of a total transaction, tend to be higher for lower-priced stocks. Although a stock's trading price is affected by multiple factors, a reverse stock split is likely to increase the per share trading price of Alcoa common stock as a result of the reduction in the number of shares outstanding. This increased trading price may improve the marketability and liquidity of Alcoa Inc. common stock, thereby facilitating trading in the stock.

In connection with Alcoa's previously announced separation into two independent, publicly-traded companies, Alcoa Inc. will be renamed Arconic Inc., and common shares of Alcoa Inc. will become common shares of Arconic Inc. Accordingly, an increase in the per-share trading price of Alcoa Inc. common shares resulting from the reverse stock split may, after the separation, improve marketability and liquidity, which may facilitate trading, in Arconic common shares.

Prior to completing the separation, Alcoa's Board of Directors will determine the number of shares of Alcoa Corporation common stock that will be distributed for each outstanding share of common stock of Alcoa Inc. In determining this distribution ratio, the Board of Directors is expected to consider the impact that it will have on the per-share trading price of Alcoa Corporation common shares and the trading, marketability and liquidity of such shares.

#### **4. The proposed reverse stock split requires shareholder approval.**

Alcoa expects to hold a special meeting of shareholders on October 5, 2016 to seek approval for the reverse stock split and for the proportionate, 1-for-3 reduction in the number of authorized shares of its common stock issuable under its Articles of Incorporation. The affirmative vote of a majority of the votes cast by shareholders of common stock entitled to vote is required to approve both matters. Alcoa has set August 3, 2016, as the record date for the special meeting. A preliminary proxy statement has been filed with the U.S. Securities and Exchange Commission.

#### **Questions?**

Read these Frequently Asked Questions [LINK] and send your own to [beinformed@alcoa.com](mailto:beinformed@alcoa.com).

#### **Important Information about the Reverse Stock Split Proposal**

This communication may be deemed to be solicitation material in connection with the proposal to be submitted to Alcoa's shareholders at its special meeting seeking approval to effect a reverse stock split and a reduction in the number of authorized shares of its common stock (the "Reverse Split Proposal"). In connection with the Reverse Split Proposal, Alcoa has filed a preliminary proxy statement on Schedule 14A with the U.S. Securities and Exchange Commission (the "SEC"). Shareholders are urged to read the preliminary proxy statement and all other relevant documents filed with the SEC when they become available, including the definitive proxy statement, because they will contain important information about the Reverse Split Proposal.

Investors and security holders will be able to obtain the documents (when available) free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, shareholders may obtain free copies of the documents filed with the SEC when available at Alcoa's website, [www.alcoa.com](http://www.alcoa.com). You also may read and copy any reports, statements and other information filed by Alcoa with the SEC at the SEC public reference room at 100 F Street, N.E. Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

#### **Participants in the Solicitation**

Alcoa and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Alcoa's shareholders in respect of the Reverse Split Proposal. Information about the directors and executive officers of Alcoa is set forth in Alcoa's proxy statement for its 2016 Annual Meeting of Shareholders, which was filed with the SEC on March 24, 2016. Investors may obtain additional information regarding the interests of Alcoa and its directors and executive officers in the Reverse Split Proposal by reading the preliminary proxy statement and, when it becomes available, the definitive proxy statement relating to the special meeting.

#### **Forward-Looking Statements**

This communication 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," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "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, statements about the reverse stock split, authorized share count reduction and special meeting. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to (a) uncertainties as to the timing of the separation and whether it will be completed; (b) the possibility that various closing conditions for the separation may not be satisfied; (c) the possibility that shareholder approval for the reverse stock split and authorized share count reduction will not be obtained; (d) the possibility that factors unrelated to the reverse stock split may impact the per share trading price of Alcoa's common stock; and (e) the other risk factors discussed in Alcoa's Form 10-K for the year ended December 31, 2015, and other reports filed with the SEC. 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.