SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Oplinger William F	ALCOA INC. [AA]	

(Last)	(First)	(Middle)
390 PARK AVENUE		

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2015

	Director	10% Owner
X	Officer (give title below)	Other (specify below)

Executive VP & CFO

(Street)		
NEW YORK,	NY	10022

(City)	(State)	(Zip)

4. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/20/2015		F		4,784	D	$15.55	185,592.8353[1]	D	
Common Stock	01/20/2015		F		5,573	D	$15.55	180,019.8353[1]	D	
Common Stock	01/20/2015		F		5,300	D	$15.55	174,719.8353[1]	D	
Common Stock	01/21/2015		M		16,867	A	$8.33	191,586.8353[1]	D	
Common Stock								4,592	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	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	$15.55	01/20/2015		A		89,490		[2]	01/20/2025	Common Stock	89,490	[3]	89,490	D	
Employee Stock Option (right to buy)	$8.33	01/21/2015		M			16,867	[4]	01/23/2015	Common Stock	16,867	[3]	0	D	

Explanation of Responses:

1. Includes shares acquired under the Alcoa Dividend Reinvestment Plan.

2. The option vests in three equal annual installments beginning January 20, 2016.

3. Employee stock options are granted without payment of consideration.

4. The option, representing a right to purchase a total of 50,600 shares, became exercisable in three equal annual installments beginning on January 23, 2010, which was the first anniversary of the date on which the option was granted.

Remarks:

Brenda Hart (Assistant Secretary), by power of attorney   01/22/2015

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.