

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Thuestad John G</u> (Last) (First) (Middle) 201 ISABELLA STREET (Street) PITTSBURGH PA 15212 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALCOA INC [AA]</u>	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) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2011	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/17/2011		M		61,334	A	\$8.33	95,745	D	
Common Stock	05/17/2011		M		73,920	A	\$13.54	169,665	D	
Common Stock	05/17/2011		S		145,991	D	\$16.4034 ⁽¹⁾	23,674	D	
Common Stock								2,908	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
Employee Stock Option (right to buy)	\$8.33	05/17/2011		M			61,334	(2)	01/23/2015	Common Stock	61,334	\$0 ⁽³⁾	60,666 ⁽⁴⁾	D	
Employee Stock Option (right to buy)	\$13.54	05/17/2011		M			73,920	(5)	01/26/2020	Common Stock	73,920	\$0 ⁽³⁾	147,840 ⁽⁴⁾	D	

Explanation of Responses:

- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$16.3616 to \$16.44. The reporting person undertakes to provide to Alcoa Inc., any security holder of Alcoa Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The option, representing on the date of grant a right to purchase a total of 182,000 shares, is exercisable in three equal annual installments beginning on January 23, 2010, which was the first anniversary of the date of grant.
- Employee stock options are granted without payment of consideration.
- In the aggregate, a total of 248,836 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.
- The option, representing on the date of grant a right to purchase a total of 221,760 shares, is exercisable in three equal annual installments beginning on January 26, 2011, which was the first anniversary of the date of grant.

Remarks:

Brenda Hart (Assistant Secretary), by power of attorney 05/19/2011

** 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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