FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, [D.C. 20549
---------------	------------

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

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>Jarrault Olivier M</u>						2. Issuer Name and Ticker or Trading Symbol ALCOA INC [AA]								neck all ap Dire	olicable) ctor	ting Person(s) to Is		vner	
(Last) 201 ISAI	(F BELLA ST	*	(Middle)	1		3. Date of Earliest Transaction (Month/Day/Year) 02/18/2011								X Officer (give title Other (specify below) Executive Vice President					
(Street) PITTSBURGH PA 15212 (City) (State) (Zip)				4. 	4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(3		(Zip) 	Non-Deri	ivativ	e Sec	curit	ies A	cauire	ed. D	isposed o	f. or B	eneficial	lv Own	ed				
1. Title of Security (Instr. 3) 2. Trans Date			2. Transac Date	Transaction ate lonth/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. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
								Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)		
Common Stock			02/18/2011				M		35,000	A	\$8.33	1	122,271		D				
Common	Stock			02/18/2	2011				S		35,000	D	\$17.5262	62 ⁽¹⁾ 87,271			D		
Common Stock												9,689			I	By Company 401(k) Plan			
			Table								posed of, converti			Owned	I		,		
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security		if any	emed ion Date, /Day/Year)	Date, Transa Code		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exer Expiration D (Month/Day/		ate	7. Title and Amou of Securities Underlying Derivative Securi (Instr. 3 and 4)		8. Price Derivative Security (Instr. 5)		re es ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exerc	isable	Expiration Date	Title	Amount or Number of Shares						
Employee Stock Option (right to	\$8.33	02/18/2011			M		35,000 (2) 01/23/2015 Common Stock 35,000 \$0 ⁽³⁾		35,000	35,000 ⁽⁴⁾ D									

Explanation of Responses:

- 1. The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$17.48 to \$17.5804. 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
- 2. This option is part of an option grant that vests in three equal annual installments beginning January 23, 2010. The installment exercised by the reporting person as reported herein vested on January 23, 2011.
- 3. Employee stock options are granted without payment of consideration.
- 4. In the aggregate, a total of 151,621 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.

Remarks:

Brenda Hart (Assistant Secretary), by power of

02/22/2011

<u>attorney</u> ** Signature of Reporting Person

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.