

**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): December 31, 2004

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)

201 Isabella Street, Pittsburgh, Pennsylvania
(Address of Principal Executive Offices)

15212-5858
(Zip Code)

Office of Investor Relations 212-836-2674
Office of the Secretary 412-553-4707
(Registrant's telephone number, including area code)

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 2.06. Material Impairments.

On December 31, 2004, Alcoa Inc. committed to a plan to sell certain noncore assets consisting of all of its telecommunications business and a small casting business. Total charges are estimated to range from \$70 to \$75 million and reflect the reduction in estimated fair values of these assets. The charges will be reflected in discontinued operations in the fourth quarter and full year 2004 financial statements. The largest portion of the charge relates to Alcoa's exiting of the AFL telecommunications business. A copy of Alcoa's press release dated January 4, 2005 relating to the AFL transaction is attached hereto as Exhibit 99 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following is filed as an exhibit to this report:

99 Alcoa Inc. press release dated January 4, 2005.

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/ LAWRENCE R. PURTELL
 Lawrence R. Purtell
 Executive Vice President and
 General Counsel

Dated: January 5, 2005

EXHIBIT INDEX

Exhibit No.

Description

99

Alcoa Inc. press release dated January 4, 2005.

**FOR IMMEDIATE RELEASE**

Investor Contact
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**Alcoa, Fujikura Sign Letter of Intent:
Alcoa to Own AFL Auto; Fujikura to Own AFL Telecommunications**

Pittsburgh, PA – January 4, 2005 – Alcoa today announced that it has signed a Letter of Intent with Fujikura, Ltd. of Japan in which Alcoa will obtain complete ownership of the AFL automotive business based in Detroit, and Fujikura will obtain complete ownership of the AFL telecommunications business, based in Nashville, TN. Alcoa and Fujikura currently hold a 51-49 percent, respective ownership of both through the Alcoa Fujikura Limited joint venture. The transaction moving Alcoa to complete ownership of AFL Automotive, which is expected to be implemented through a share exchange by Fujikura of all of its AFL shares for all shares in a new telecommunications subsidiary, including cash, should be completed by the Spring of 2005.

“This transaction will enable both Alcoa and Fujikura to focus on their core capabilities,” said Robert T. Alexander, Alcoa Vice President and Chairman of Alcoa Fujikura Ltd. “AFL Automotive is a large part of Alcoa’s approximately \$3 billion automotive franchise, and this transaction increases our position in this strategic market, helping us serve our automotive customers globally. Telecommunications is much more core to Fujikura and strengthens their presence in the United States,” said Alexander.

AFL Automotive is a world leader in the design, development and production of high quality electrical and electronic distribution systems for personal and commercial vehicles. AFL connects with

vehicle manufacturers and their sub-suppliers in the major automotive centers of the world, including China, Japan, Asia, Europe and the USA. AFL Automotive has approximately 34 locations in 15 countries and 33,500 associates around the world.

AFL Telecommunications is an industry leader in providing fiber optic products, engineering expertise and integrated services to the telecommunications industry. It produces and installs fiber optic products and equipment that communications providers need to provide high-speed voice, video and data services to their customers. Its capabilities cross many telecommunications markets, from Telco and Broadband, to Electric Utility, OEM, Enterprise and Private Networks. The company has approximately 2,000 employees at 19 locations in three countries. Headquartered in Nashville, additional facilities are located throughout the United States, in Monterrey, Mexico and the United Kingdom.

For financial reporting purposes, Alcoa will include AFL Telecommunications in discontinued operations until the transaction is completed.

Alcoa is the world's leading producer and manager of primary aluminum, fabricated aluminum and alumina facilities, and is active in all major aspects of the industry. Alcoa serves the aerospace, automotive, packaging, building and construction, commercial transportation and industrial markets, bringing design, engineering, production and other capabilities of Alcoa's businesses to customers. In addition to aluminum products and components, Alcoa also markets consumer brands including Reynolds Wrap® foils and plastic wraps, Alcoa® wheels, and Baco® household wraps. Among its other businesses are vinyl siding, closures, fastening systems, precision castings, and electrical distribution systems for cars and trucks. The company has 120,000 employees in 43 countries and has been a member of the Dow Jones Industrial Average for 45 years and the Dow Jones Sustainability Indexes since 2001. More information can be found at www.alcoa.com