
**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): October 5, 2016 (September 29, 2016)

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)

390 Park Avenue, New York, New York
(Address of Principal Executive Offices)

10022-4608
(Zip Code)

Office of Investor Relations 212-836-2674
Office of the Secretary 212-836-2732
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

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))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On September 29, 2016, the Board of Directors (the “Board”) of Alcoa Inc. (“Alcoa” or the “Company”) appointed Ken Giacobbe, 50, to become Executive Vice President and Chief Financial Officer of the Company, effective as of immediately prior to the effective time of, and contingent upon, the Company’s previously announced separation (the “Separation”) into two independent, publicly-traded companies: the Company, which will be renamed “Arconic Inc.,” and a new public company, Alcoa Upstream Corporation, which will be renamed Alcoa Corporation in connection with the Separation (“Alcoa Corporation”). Mr. Giacobbe has served as the Chief Financial Officer of the Company’s Engineered Products and Solutions (EPS) business since January 2013. Prior to his current role, Mr. Giacobbe was Group Controller for the EPS business, a position he assumed in 2011. Mr. Giacobbe joined the Company in 2004 as Vice President of Finance for Global Extruded Products, part of Alcoa Forgings and Extrusions. He then served as Vice President of Finance for the Company’s Building and Construction Systems business.

On September 29, 2016, the Board also appointed W. Paul Myron, 50, to become Vice President and Controller of the Company, effective as of immediately prior to the effective time of, and contingent upon, the Separation. Mr. Myron has served as Vice President, Finance and Business Excellence for the Company’s Power and Propulsion business since July 2012. Prior to his current role, Mr. Myron served as Director of Finance Initiatives for the Company’s Engineered Products and Solutions business from February through July 2012, and Director of Financial Planning and Analysis from 2005 until 2012. Mr. Myron joined the Company in 1989 as a system analyst, and has held numerous positions in financial management in the Company.

The Company will enter into an executive severance agreement with each of Messrs. Giacobbe and Myron in the form entered into with other executive officers of the Company (filed as Exhibit 10(a) to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2010), and an indemnity agreement in the form entered into with directors and officers of the Company (filed as Exhibit 10(j) to the Company’s Annual Report on Form 10-K for the year ended December 31, 1987). Messrs. Giacobbe and Myron will receive salary, bonus and equity awards, and will participate in the Company’s previously disclosed or filed benefit and compensation plans, at levels consistent with their respective seniority and scope of responsibility. The Company has not entered into or materially amended a material compensatory arrangement and has not granted or materially amended a material award in connection with these appointments.

On September 29, 2016, the Board accepted the resignations of Roy C. Harvey, current Executive Vice President of the Company and President of Global Primary Products; William F. Oplinger, current Executive Vice President and Chief Financial Officer of the Company; and Robert S. Collins, current Vice President and Controller of the Company; in each case effective as of immediately prior to the effective time of, and contingent upon, the Separation. Effective as of immediately prior to the effective time of, and contingent upon, the Separation, Mr. Harvey will become Chief Executive Officer of Alcoa Corporation; Mr. Oplinger will become Executive Vice President and Chief Financial Officer of Alcoa Corporation; and Mr. Collins will become Executive Vice President and Controller of Alcoa Corporation.

In addition, Messrs. Michael G. Morris, James W. Owens and Ernesto Zedillo, and Mmes. Kathryn S. Fuller and Carol L. Roberts were appointed to serve on the Board of Directors of Alcoa Corporation, and accordingly, on September 29, 2016, the Board accepted their respective resignations from the Board, in each case effective as of immediately prior to the effective time of, and contingent upon, the Separation.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 29, 2016, the Board approved amendments to Alcoa's Articles of Incorporation that will change the name of the Company from Alcoa Inc. to "Arconic Inc." and provide that the Company's common stock may be represented by uncertificated shares. These amendments will be effective at the effective time of the Separation. Pursuant to the Pennsylvania Associations Code, the amendments do not require approval of the Company's shareholders.

On September 29, 2016, the Board approved amendments to Alcoa's By-Laws, effective as of the completion of the Separation. The amendments will replace all references in the By-Laws to "Alcoa Inc." with the words "Arconic Inc.", and will amend Article III, Section 1 of the By-Laws to decrease the size of the Board from 15 to 13 directors.

The foregoing summary of the amendments to the Company's Articles of Incorporation and By-Laws is qualified in its entirety by reference to the full text of the amendments attached hereto as Exhibits 3.1 and 3.2 and incorporated herein by reference.

Item 8.01 Other Events.

On September 29, 2016, the Board approved the completion of the Separation by means of a pro rata distribution (the "Distribution") by the Company of 80.1 percent of the outstanding common stock of Alcoa Corporation. To consummate the Separation and the Distribution, the Board declared a pro rata distribution of Alcoa Corporation common stock, which is expected to be effective at 12:01 a.m. Eastern Time on November 1, 2016, to Company shareholders of record as of the close of business on October 20, 2016 (the "Record Date").

In the Distribution, each Company shareholder will receive one share of Alcoa Corporation common stock for every three shares of the Company's common stock held as of the close of business on the Record Date, assuming that the previously-announced reverse stock split of the Company's common stock is approved by shareholders at the special meeting scheduled for October 5, 2016. If the reverse stock split is not approved by shareholders, each Company shareholder will receive one share of Alcoa Corporation common stock in the Distribution for every nine shares of the Company's common stock held as of the Record Date. Shareholders will receive cash in lieu of fractional shares of Alcoa Corporation common stock.

The Separation and the Distribution are subject to the satisfaction or waiver of certain conditions, as more fully described in Alcoa Corporation's Registration Statement on Form 10 (File No. 001-37816), as amended.

The press release announcing certain details of the Separation and the Distribution is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as exhibits to this report:

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amendment to Alcoa Inc. Articles of Incorporation, effective as of the Separation.
3.2	Amendment to Alcoa Inc. By-Laws, effective as of the Separation.
99.1	Press release of Alcoa Inc., dated September 29, 2016.

Forward-Looking Statements

This Current Report on Form 8-K 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," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect the Company's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the separation transaction. 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 the Company 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 outcome of contingencies, including legal proceedings; (d) the impact of the separation on the businesses of the Company; (e) the risk that the businesses will not be separated successfully or such separation may be more difficult, time-consuming or costly than expected, which could result in additional demands on the Company's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns; and (f) the other risk factors discussed in the Company's Form 10-K for the year ended December 31, 2015, and other reports filed with the U.S. Securities and Exchange Commission. The Company 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.

Exhibit Index

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Amendment to Alcoa Inc. Articles of Incorporation (Effective as of the Separation)

Article FIRST of the Articles of Incorporation is amended so that, as amended, it shall read in its entirety:

“FIRST. The name of the corporation is Arconic Inc.”

Article FIFTH of the Articles of Incorporation is amended by adding at the end thereof a new section “7” stating as follows:

“7. Uncertificated Shares. Shares of Common Stock, or any part thereof, to the extent determined by the Board of Directors, shall be uncertificated; provided that this section 7 shall not apply to shares represented by a certificate until the certificate is surrendered to the corporation.”

Amendment to Alcoa Inc. By-Laws (Effective as of the Separation)

All references in the By-laws of Alcoa Inc. to “Alcoa Inc.” will be replaced with the words “Arconic Inc.”

Article III, Section 1 of the By-laws of Alcoa Inc. is amended so that, as amended, it shall read in its entirety:

“Section 1. *Number.* Until the board of directors has increased or decreased the number of the directors as hereinafter provided, the number of the directors shall be thirteen (13). The board is hereby authorized to increase or decrease the number of the directors from time to time without a vote of the shareholders, provided, however, that such number shall not be less than seven (7) nor more than fifteen (15).”

FOR IMMEDIATE RELEASE

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Alcoa Inc. Board of Directors Approves Separation of Company
Separation Date to be November 1, 2016
Distribution Ratio of Alcoa Corporation Common Stock Set

NEW YORK, September 29, 2016 – Alcoa Inc. (NYSE: AA) announced today that its Board of Directors has approved the completion of the Company's separation into two independent, publicly-traded companies. Arconic will be a leading global provider of high-performance materials and engineered products to the aerospace, automotive and other growth industries, positioned for profitable growth. Alcoa Corporation will be a globally-competitive industry leader in bauxite, alumina and aluminum products, positioned to succeed throughout the market cycle. The separation is scheduled to become effective before the opening of the market on November 1, 2016.

Upon separation, Klaus Kleinfeld will serve as Arconic Chairman and CEO. Michael Morris will become non-executive Chairman of Alcoa Corporation and Roy Harvey, current Group President of the Alcoa Global Primary Products business, will be its CEO.

As previously announced, the separation will occur by means of a pro rata distribution by Alcoa Inc. of 80.1 percent of the outstanding common stock of Alcoa Corporation. Arconic will retain 19.9 percent of Alcoa Corporation common stock. The distribution is intended to qualify as a tax-free transaction to Alcoa Inc. shareholders for U.S. federal income tax purposes.

In connection with this distribution, on November 1, 2016, Alcoa Inc. will change its name to Arconic Inc. and its ticker symbol on the New York Stock Exchange to ARNC. Alcoa Corporation will trade as an independent company on the New York Stock Exchange under the ticker symbol AA.

Earlier this year, Alcoa Inc. announced plans to undertake a reverse stock split of Alcoa Inc. common stock at a ratio of 1 for 3 and a proportionate reduction in the number of authorized shares of its common stock. Alcoa Inc. will hold a special shareholder meeting on October 5, 2016 to seek approval of this reverse stock split and authorized share count reduction.

Distribution Ratio

If the reverse stock split is approved, at the time of separation Alcoa Inc. shareholders will receive one share of Alcoa Corporation common stock for every three shares of Alcoa Inc. common stock held as of the record date for the distribution, which is October 20, 2016.

If the reverse stock split is not approved, at the time of separation Alcoa Inc. shareholders will receive one share of Alcoa Corporation common stock for every nine shares of Alcoa Inc. common stock held as of the record date.

At the time of separation, shareholders of Alcoa Inc. will retain their shares of Alcoa Inc. Due to the name change of Alcoa Inc. to Arconic Inc. upon separation, these shares will become Arconic Inc. shares.

No fractional shares of Alcoa Corporation common stock will be issued in the distribution, and shareholders will receive cash in lieu of fractional shares. The separation distribution is expected to be paid on November 1, 2016 to Alcoa Inc. shareholders of record as of the close of business on the record date.

The distribution remains subject to the satisfaction or waiver of the conditions described in Alcoa Upstream Corporation's Registration Statement on Form 10, as amended, including the U.S. Securities and Exchange Commission (SEC) having declared effective the Form 10. The Form 10 has been filed by Alcoa Upstream Corporation with the SEC and is available at www.alcoa.com.

No action is required by Alcoa Inc. shareholders to receive shares of Alcoa Corporation common stock in the distribution. Alcoa Inc. expects to mail an information statement to all shareholders entitled to receive the distribution of shares of Alcoa Corporation common stock. The information statement is an exhibit to Alcoa Upstream Corporation's Registration Statement on Form 10 and describes Alcoa Corporation, certain risks of owning Alcoa Corporation common stock and other details regarding the separation and distribution.

Trading Common Stock

Alcoa Inc. shareholders who hold common stock on the record date of October 20, 2016, and decide to sell any of it before the distribution date should consult their stockbroker, bank or other nominee to understand whether the shares of Alcoa Inc. common stock will be sold with or without entitlement to Alcoa Corporation common stock pursuant to the distribution.

Beginning on or about October 18, 2016, and continuing up to and through the distribution date, two markets are expected for Alcoa Inc. common stock: the "regular-way" market and the "ex-distribution" market. Shares that trade in the "regular-way" market will be entitled to shares of Alcoa Corporation common stock distributed pursuant to the distribution; shares that trade in the "ex-distribution" market will trade under the symbol ARNC WI and without an entitlement to shares of Alcoa Corporation common stock distributed pursuant to the distribution.

Alcoa Corporation anticipates "when-issued" trading of its common stock will begin on or about October 18, 2016, under the symbol AA WI, and will continue up to and through the distribution date. "Regular-way" trading in Alcoa Corporation's common stock is expected to begin on November 1, 2016.

The separation date may change if certain conditions are not satisfied by that date, as described in Alcoa Upstream Corporation's preliminary information statement filed with the Form 10.

Dissemination of Company Information

Alcoa intends to make future announcements regarding Company developments and financial performance through its website at www.alcoa.com.

About Alcoa

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high-performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our approximately 57,000 people in 30 countries deliver value-add products made of titanium, nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.

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,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements that reflect the Company’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the separation transaction. 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 the Company 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 outcome of contingencies, including legal proceedings; (d) the impact of the separation on the businesses of Alcoa; (e) the risk that the businesses will not be separated successfully or such separation may be more difficult, time-consuming or costly than expected, which could result in additional demands on Alcoa’s resources, systems, procedures and controls, disruption of its ongoing business and diversion of management’s attention from other business concerns; and (f) the other risk factors discussed in the Company’s Form 10-K for the year ended December 31, 2015, and other reports filed with the SEC, and in the Form 10 registration statement filed by Alcoa Upstream Corporation. The Company 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.