SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): May 3, 2000

ALCOA INC.
(Exact Name of Registrant as Specified in Charter)

PENNSYLVANIA	1-3610	25-0317820
(State of Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

201 ISABELLA STREET, PITTSBURGH, PENNSYLVANIA	15212-5858
(Address of Principal Executive Offices)	(Zip Code)

OFFICE OF INVESTOR RELATIONS	412-553-3042
OFFICE OF THE SECRETARY	412-553-4707

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On May 3, 2000, the Registrant issued the following press release:

ALCOA COMPLETES MERGER WITH REYNOLDS METALS

PITTSBURGH, PA. AND RICHMOND, VA., MAY 3, 2000 - Alcoa Inc. and Reynolds Metals Company announced today that the U.S. Department of Justice and the European Union have approved their proposed merger and that the merger has been completed. Reynolds shareholders had already approved the merger on February 11.

The merger adds impressive strengths to Alcoa's worldwide operations, including the Reynolds brand name, its packaging and consumer products businesses, smelting operations, manufacturing operations serving the construction and transportation markets, and bauxite reserves in Brazil, Guyana and Guinea.

Under the terms of a consent decree entered into with the DOJ and an undertaking agreed with the EU, Alcoa will sell a 25% interest in Reynolds' Longview, Washington aluminum smelter, as well as Reynolds' interest in three alumina refineries: Worsley, Australia (56% owned); Stade, Germany (50% owned); and Sherwin, Texas (100% owned).

Three of Reynolds four global business units will be fully merged with Alcoa:

* Packaging and Consumer business (1999 revenue of $1.45 billion);
* Construction and Distribution business (1999 revenue of $1.02 billion); and
* Transportation business (1999 revenue of $400 million).

In addition, from Reynolds Base Materials business, approximately one million metric tons of smelting capacity, bauxite reserves and two petroleum coke plants will be merged into Alcoa.

"We are extremely pleased to complete this merger and welcome Reynolds employees to Alcoa," said Alcoa President and CEO Alain Belda. "We will rapidly integrate Reynolds and thereby create additional value for Alcoa and Reynolds customers and other stakeholders."

With respect to the Reynolds businesses to be sold under the regulatory approvals, Mr. Belda observed, "The business case for the merger remains compelling, and proceeds from the sale of the divested assets will contribute significantly to investment in further profitable growth for Alcoa."

Shares of Reynolds stock will cease trading on the New York Stock Exchange at the close of business today. As a result of the merger, each outstanding Reynolds share was converted into 1.06 shares of Alcoa common stock. Reynolds shareholders who hold their own stock certificates will receive notice in the mail regarding the process to exchange their shares for Alcoa stock. Reynolds shareholders whose shares are held through banks or brokers will receive information about their holdings from those institutions.

EDITORIAL CONTACTS:
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Alcoa
Phone: 1 412 553 4462

LouAnne Nabhan
Reynolds Metals
Phone: 1 804 281 2171

INVESTOR RELATIONS:
Edgar M. Cheely, Jr.
Alcoa
Phone: 1 412 553 2231

Julian H. Taylor
Reynolds Metals
1 804 281 4505

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

8.1 Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated May 3, 2000.

8.2 Opinion of Wachtell, Lipton, Rosen & Katz, dated May 3, 2000.

23.1 Consent of Skadden, Arps, Slate, Meagher & Flom LLP, dated May 4, 2000.

23.2 Consent of Wachtell, Lipton, Rosen & Katz, dated May 4, 2000.

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

Date: May 8, 2000

EXHIBIT INDEX

Exhibit No.	Exhibit Name	Page Number
8.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated May 3, 2000.	
8.2	Opinion of Wachtell, Lipton, Rosen & Katz, dated May 3, 2000, addressed to Reynolds Metals Company.	

23.1	Consent of Skadden, Arps, Slate, Meagher & Flom LLP, dated May 4, 2000.
23.2	Consent of Wachtell, Lipton, Rosen & Katz, dated May 4, 2000.

[Skadden, Arps Letterhead]

May 3, 2000

Alcoa Inc.
201 Isabella Street
Pittsburgh, Pennsylvania 15212-5858

Ladies and Gentlemen:

We have acted as tax counsel to Alcoa Inc. ("Alcoa"), a Pennsylvania corporation, in connection with (i) the Merger, as defined and described in the Agreement and Plan of Merger, dated as of August 18, 1999 (the "Merger Agreement"), among Alcoa, RLM Acquisition Corp., a Delaware corporation and a newly-formed, wholly-owned subsidiary of Alcoa ("Merger Sub") and Reynolds Metals Company, a Delaware corporation ("Reynolds"), and (ii) the preparation and filing of the registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, on December 30, 1999, which includes the proxy statement of Reynolds and the prospectus of Alcoa (the "Proxy Statement/Prospectus"). At your request and pursuant to Section 6.2(a) of the Merger Agreement, we are rendering our opinion concerning certain United States federal income tax consequences of the Merger. Unless otherwise indicated, each capitalized term used herein has the meaning ascribed to it in the Merger Agreement.

In connection with this opinion, we have examined the Merger Agreement, the Proxy Statement/Prospectus and such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below. We have relied, with the consent of Alcoa and the consent of Reynolds, upon statements, representations and covenants made by Alcoa, Reynolds and Merger Sub, including representations and covenants made to us by Alcoa and Reynolds in their respective certificates dated as of the date hereof and delivered to us for purposes of this opinion, and have assumed that such statements and representations are true without regard to any qualifications as to knowledge and belief. For purposes of this opinion, we have assumed (i) the validity and accuracy of the documents and corporate records that we have examined and the facts and representations concerning the Merger that have come to our attention during our engagement, (ii) the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents, (iii) that the Merger will be consummated in accordance with the terms of the Merger Agreement and as described in the Proxy Statement/Prospectus and that none of the terms and conditions contained therein will have been waived or modified in any respect prior to the Effective Time, and (iv) that the Merger will qualify as a statutory merger under the applicable laws of the State of Delaware and the Commonwealth of Pennsylvania.

In rendering our opinion, we have considered the applicable provisions of the Code, Treasury Department regulations promulgated thereunder, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service (the "IRS") and such other authorities as we have considered relevant. It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time (possibly with retroactive effect). A change in the authorities or the truth, accuracy or completeness of any of the facts, information, documents, corporate records, covenants, statements, representations or assumptions on which our opinion is based could affect our conclusions. This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any changes (including changes that have retroactive effect) (i) in applicable law or (ii) in any fact, information, document, corporate record, covenant, statement, representation or assumption stated herein that becomes untrue, incorrect or incomplete.

Subject to the assumptions set forth above, and the assumptions and qualifications set forth in the discussion in the Proxy Statement/Prospectus under the heading "United States Federal Income Tax Consequences of the Merger" (the "Discussion"), in our opinion the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The opinion set forth above does not address all of the United States federal income tax consequences of the Merger. Except as expressly set forth above, we express no other opinion, including, without

limitation, any opinion as to the United States federal, state, local, foreign or other tax consequences. Further, there can be no assurances that the opinion expressed herein will be accepted by the IRS or, if challenged, by a court.

This letter is furnished to you solely for use in connection with the Merger, as described in the Merger Agreement and the Proxy Statement/Prospectus, and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our express written permission.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

[Letterhead of Wachtell, Lipton]

May 3, 2000

Reynolds Metals Company
6601 West Broad Street
Richmond, Virginia 23230

Dear Ladies and Gentlemen:

We have acted as special counsel to Reynolds Metals Company, a Delaware corporation ("Reynolds") in connection with the proposed merger of Reynolds and RLM Acquisition Corp. ("Merger Sub"), a Delaware corporation and a wholly owned subsidiary of Alcoa Inc., a Delaware corporation ("Parent"), in which Merger Sub will merge with and into Reynolds (the "Merger") with Reynolds surviving as a wholly owned subsidiary of Parent, pursuant to the Agreement and Plan of Merger among Parent, Merger Sub and Reynolds dated as of August 18, 1999 (the "Agreement"). At your request, and pursuant to Section 6.3(a) of the Agreement, we are rendering our opinion concerning certain United States federal income tax consequences of the Merger.

In that connection, we have reviewed: (i) the Certificate of Incorporation and By-laws of each of Parent, Reynolds and Merger Sub as currently in effect and as they are proposed to be amended prior to or in connection with the Merger, (ii) the Agreement, (iii) certain resolutions adopted by the Board of Directors of each of Parent and Reynolds and (iv) such other documents, records and papers as we have deemed necessary or appropriate in order to give the opinion set forth herein. For purposes of such opinion, we have relied as to matters of fact, with the consent of Parent and the consent of Reynolds, upon the accuracy and completeness of the statements and representations (which statements and representations we have neither investigated nor verified) contained, respectively, in the certificates of the officers of Parent and Reynolds dated the date hereof, and have assumed that such statements and representations will be complete and accurate as of the Effective Time and that all statements and representationis made to the knowledge of any person or entity or with similar qualification are or will be true and correct as if made without such qualification. We have also relied upon the accuracy of the Registration Statement of Parent on Form S-4 and the proxy statement that is a part hereof (the "Proxy Statement") filed with the Securities and Exchange Commission in connection with the Merger. Any capitalized term used and not defined herein has the meaning given to it in such Proxy Statement.

We have also assumed that (i) the transactions contemplated by the Agreement will be consummated in accordance therewith and as described in the Proxy Statement, (ii) the Merger will be reported by Parent and Reynolds on their respective United States federal income tax returns in a manner consistent with the opinion set forth below and (iii) the Merger will qualify as a statutory merger enter the applicable laws of the State of Delaware.

Based upon and subject to the foregoing, it is our opinion, under currently applicable United States federal income tax law, that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

We are furnishing this opinion solely in connection with the transactions contemplated by the Agreement, and it is not to be relied upon, used, circulated, quoted or otherwise referred to for any other purpose or by any other party without our consent.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

[Letterhead of Skadden, Arps]

May 4, 2000

Ladies and Gentlemen:

Reference is made to our opinion, dated May 3, 2000, addressed to Alcoa Inc. ("Alcoa") and regarding certain tax matters, delivered in connection with the merger of Reynolds Metals Company with RLM Acquisition Corp., a wholly owned subsidiary of Alcoa.

We hereby consent to the filing of such opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement of Alcoa, file number 333-93849. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

[Letterhead of Wachtell, Lipton]

May 4, 2000

Ladies and Gentlemen:

Reference is made to our opinion, dated May 3, 2000, addressed to Reynolds Metals Company ("Reynolds") and regarding certain tax matters, delivered in connection with the merger of Reynolds with RLM Acquisition Corp., a wholly owned subsidiary of Alcoa Inc ("Alcoa").

We hereby consent to the filing of such opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement of Alcoa, file number 333-93849. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,
/s/ Wachtell, Lipton, Rosen & Katz