

**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

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>SCHACHT HENRY B</b><br><br>(Last) (First) (Middle)<br><b>201 ISABELLA STREET</b><br><br>(Street)<br><b>PITTSBURGH PA 15212</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>ALCOA INC [ AA ]</b> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br>Officer (give title below) <b>X</b> Other (specify below)<br><b>Senior Advisor to the Board</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>12/31/2011</b>  |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)               |  |
|   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><b>X</b> Form filed by One Reporting Person<br><br>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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |   |
| Common Stock                    | 12/31/2011                           |  | M                              |   | 949   | A          | (1)    | 20,065.5342 <sup>(2)</sup>  | D  |   |
| Common Stock                    | 12/31/2011                           |  | D                              |   | 949   | D          | \$8.62 | 19,116.5342 <sup>(2)</sup>  | D  |   |

**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 |
| Phantom Stock Units                        | (1)  | 12/31/2011                           |  | M                              |   |  | 949 | (1)  | 12/31/2011      | Common Stock  | 949  | (1)  | 35,308  | D  |       |

**Explanation of Responses:**

- On December 31, 2011, 949 of the reporting person's phantom stock units held under the Alcoa 2005 Deferred Fee Plan for Directors (the "Plan") were settled for cash in accordance with the terms of the Plan after termination of service as a director. Each phantom stock unit was the economic equivalent of one share of Alcoa Inc. common stock.
- Includes shares acquired under the Alcoa Dividend Reinvestment Plan.

**Remarks:**

Brenda Hart (Assistant Secretary), by power of attorney 01/03/2012

\*\* 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.

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.