
**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): January 21, 2014 (January 15, 2014)

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 2.05 Costs Associated with Exit or Disposal Activities.

On January 15, 2014, the management of Alcoa Inc. (“Alcoa” or the “Company”) approved the permanent shutdown and demolition of the remaining two potlines (capacity of 84,000 metric-tons-per-year) that employ Soderberg technology at the Massena East smelter located in New York. This decision is part of the 15-month review of 460,000 metric tons of smelting capacity initiated by management for possible curtailment (announced on May 1, 2013). The two Soderberg potlines will be fully shut down by the end of the first quarter of 2014. Demolition and remediation activities related to this action will begin in the second quarter of 2014 and are expected to be completed by the end of 2018 and 2020, respectively.

As a result of this decision, management expects to record restructuring-related charges between \$90 million and \$110 million (\$60 million and \$70 million after-tax, or \$0.06 per diluted share) in the first quarter of 2014. These charges include \$35 million to \$40 million for the accelerated depreciation of the potlines and related fixed assets; \$25 million to \$30 million for asset retirement obligations resulting from the planned demolition of the two potlines and related infrastructure; \$15 million to \$20 million for employee-related costs; and \$15 million to \$20 million for other related costs. Of these charges, approximately \$55 million to \$65 million will result in future cash outlays, including \$25 million to \$35 million in 2014.

Amounts related to this action are still being finalized. Additional details of this action will be provided in Alcoa’s Form 10-Q for the quarterly period ended March 31, 2014. Also, it is possible that charges in addition to those described above may be recognized in future periods.

A copy of Alcoa’s press release announcing this action is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following is filed as an exhibit to this report:

99 Alcoa Inc. press release dated January 15, 2014.

Forward-Looking Statements

This report 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,” “estimates,” “expects,” “forecasts,” “hopes,” “outlook,” “plans,” “projects,” “should,” “targets,” “will,” “will likely result,” or other words of similar meaning. All statements that reflect Alcoa’s expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, forecasts concerning aluminum industry growth or other trend projections, anticipated financial results or operating performance, and statements about Alcoa’s strategies, objectives, goals, targets, outlook, and business and financial prospects. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors and are not guarantees of future performance. Actual results, performance or outcomes may differ materially from those expressed in or implied by those forward-looking statements. Important factors that could cause Alcoa’s actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) the inability to complete the shutdown, demolition and remediation activities relating to the two Massena East potlines as planned or within the time periods anticipated, whether due to changes in regulations, technology or other factors; (b) changes in preliminary accounting estimates due to the significant judgments and assumptions required; and (c) the other risk factors discussed in Part I, Item 1A of Alcoa’s Form 10-K for the year ended December 31, 2012, as well as other reports filed with the Securities and Exchange Commission. Alcoa disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

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/ Robert S. Collins
Robert S. Collins
Vice President and Controller

Dated: January 21, 2014

EXHIBIT INDEX

**Exhibit
No.**

Description

99 Alcoa Inc. press release dated January 15, 2014.



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Alcoa to Permanently Close Remaining Potlines at Massena East Smelter

Closure Furthers Alcoa's Strategy to Lower Cost Base in Commodity Business

NEW YORK, January 15, 2014 — Alcoa (NYSE: AA) today announced it will permanently close the remaining two potlines at its Massena East smelter in New York in the first quarter of this year. The decision was made because the potlines are no longer competitive. One of three potlines at the facility was permanently closed in August 2013. The closure will reduce Alcoa's smelting capacity by 84,000 metric tons. The Massena West facility will continue to operate.

"We will be working with our unions, state, local and other stakeholders to minimize the impact of these changes," said Bob Wilt, president of Alcoa Global Primary Products. "We appreciate the support of the New York Power Authority and will work with them and others to ensure our continuing success at Massena West."

Alcoa's review of its primary metals operations is consistent with the Company's 2016 goal of lowering its position on the world aluminum production cost curve to the 38th percentile, and the alumina cost curve to the 21st percentile.

In 2013, the Company met its goal of lowering its cost position in both aluminum smelting and alumina refining, having reached the 43rd percentile on the global aluminum cost curve, and 27th percentile on the global alumina cost curve. These shifts represent an 8 point movement and 3 point movement, respectively, since 2010.

Including the closure of the remaining two potlines at Massena East, Alcoa has announced closures or curtailments representing 361,000 metric tons of the 460,000 metric tons placed under review in May of 2013. Once the Massena East potline closure is complete, Alcoa will have total smelting operating capacity of 3,950,000 metric tons, with approximately 655,000 metric tons of capacity idle.

"We are taking decisive action to close the remaining potlines, given they are no longer competitive," Wilt added. "We continue to reshape our commodity business to ensure it is positioned for long-term success."

Total restructuring-related charges for the first quarter of 2014 associated with the above closure are expected to be between \$60 and \$70 million after-tax, or \$.06 per share, of which approximately 40 percent is non-cash.

About Alcoa

Alcoa is a global innovation leader in lightweight metals, products and solutions. Its technology, expertise and industry reach continue to advance automotive and aerospace transportation, building and construction, consumer electronics and packaging, defense applications across air, land and sea, and the oil and gas industry. Alcoa pioneered the modern-day aluminum industry 125 years ago and today is a leader in delivering value-add products made from a range of lightweight metals and flat-rolled aluminum. Alcoa is also a world leading producer of primary aluminum, as well as the world's largest miner of bauxite and refiner of alumina. Alcoa has been a member of the Dow Jones Sustainability Index for 12 consecutive years and approximately 75 percent of all of the aluminum ever produced since 1888 is still in active use today. Alcoa employs approximately 60,000 people in 30 countries around the world. 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 release 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 “estimates,” “expects,” “goal,” “is scheduled,” “plans,” “will,” or other words of similar meaning. All statements that reflect Alcoa’s expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, forecasts concerning targeted financial results or operating performance, and statements about Alcoa’s strategies, outlook, and business and financial prospects. Forward-looking statements are subject to a number of known and unknown risks and uncertainties, and are not guarantees of future performance. Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) material adverse changes in aluminum industry conditions, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices and premiums, as applicable, for primary aluminum, alumina, and other products, and fluctuations in indexed-based and spot prices for alumina; (b) deterioration in global economic and financial market conditions generally; (c) unfavorable changes in the markets served by Alcoa; (d) Alcoa’s inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations (including moving its alumina refining and aluminum smelting businesses down on the industry cost curves and increasing revenues in its Global Rolled Products and Engineered Products and Solutions segments) anticipated from its restructuring programs, productivity improvement, cash sustainability, and other initiatives; (e) Alcoa’s inability to complete its modernization programs or to realize expected benefits from newly constructed, expanded, or acquired facilities, in each case as planned and by targeted dates; (f) political, economic, and regulatory risks in the countries in which Alcoa operates or sells products, including unfavorable changes in laws and governmental policies, foreign currency exchange rates, tax rates, civil unrest, or other events beyond Alcoa’s control; (g) changes in preliminary accounting estimates due to the significant judgments and assumptions required; and (h) the other risk factors summarized in Alcoa’s Form 10-K for the year ended December 31, 2012 and other reports filed with the Securities and Exchange Commission. Alcoa 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.