

---

---

**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): March 3, 2008 (February 28, 2008)**

---

**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))
- 
-

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On February 29, 2008, Alcoa Inc. ("Alcoa") paid a discretionary cash bonus of \$375,000 to Paul D. Thomas, Executive Vice President – Alcoa and Group President, Alcoa Packaging and Consumer Products, in recognition of the successful completion of the sale of Alcoa's Packaging and Consumer businesses to Rank Group Limited on that date. As previously reported, Mr. Thomas is joining Rank Group Limited effective upon the closing to continue his work in the packaging industry.

**Item 8.01. Other Events.**

On February 29, 2008, Alcoa announced that it had completed the sale of its Packaging and Consumer businesses to New Zealand's Rank Group Limited. A copy of the press release is attached hereto as Exhibit 99 and incorporated herein by reference.

\* \* \* \* \*

On February 28, 2008, Alcoa issued the following statement:

"A lawsuit was filed in federal court last evening by Alba against a group of parties, including Alcoa. The suit alleges improprieties in the awarding of alumina contracts in Bahrain over the past 15 years.

We have not had the opportunity to review these allegations and obviously will do so, consistent with our ongoing ethics and compliance activities. However, we are completely unaware of any wrongdoing by Alcoa or its employees.

We take this matter very seriously. Alba is a 30-year customer. As background we were contacted by Alba representatives and given two weeks to investigate the allegations and settle the matter, which is obviously not enough time to do any serious work.

In that time frame we did a fast review and have not found anything that deviates from our Values-based practices. We offered to Alba to run a full review of our business relations in an open and fair way. Obviously, they chose, for their own reasons, to immediately file a lawsuit. Alcoa intends to vigorously defend itself in this matter.

Alcoa has a strong commitment to compliance with the laws of the jurisdictions in which it operates and does not tolerate improper conduct by any of its employees or the parties with which it contracts."

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following is filed as an exhibit to this report:

99 Alcoa press release dated February 29, 2008.

**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  
Name: Lawrence R. Purtell  
Title: Executive Vice President and General Counsel

Date: March 3, 2008

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99	Alcoa press release dated February 29, 2008.

**FOR IMMEDIATE RELEASE**

Investor Contact  
Greg T. Aschman  
(212) 836-2674

Media Contact  
Kevin G. Lowery  
(412) 553-1424  
Mobile (724) 422-7844

**Alcoa Completes Sale of Packaging and Consumer Businesses  
To New Zealand's Rank Group**

February 29, 2008 — NEW YORK—Alcoa today announced it has completed the sale of its packaging and consumer businesses to New Zealand's Rank Group Limited.

Alcoa's packaging and consumer businesses generated approximately 11 percent of Alcoa 2007 revenues and approximately 4.6 percent of 2007 after-tax operating income. Businesses included in the sale are:

- Closure Systems International;
- Consumer Products, including Reynolds Wrap branded products;
- Flexible Packaging; and
- Reynolds Food Packaging.

In total, these packaging businesses have approximately 9,300 employees in 22 countries around the world. Alcoa will continue to operate its flat-rolled can sheet products serving the packaging market.

Alcoa received approximately \$2.5 billion in cash from Rank in the sale. An additional approximately \$200 million is expected by April 2008 when regulatory and other approvals are received for a small number of facilities. Lehman Brothers acted as financial advisor to Alcoa on this transaction.

Alcoa is the world leader in the production and management of primary aluminum, fabricated aluminum, and alumina combined, through its active and growing participation 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 including flat-rolled products, hard alloy extrusions, and forgings, Alcoa also markets Alcoa® wheels, fastening systems, precision and investment castings, structures and building systems. The Company has 97,000 employees in 34 countries and has been named one of the top most sustainable corporations in the world at the World Economic Forum in Davos, Switzerland. More information can be found at [www.alcoa.com](http://www.alcoa.com)