SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* **Ayers Chris**	2. Issuer Name **and** Ticker or Trading Symbol **ALCOA INC [AA]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle) **201 ISABELLA STREET**	3. Date of Earliest Transaction (Month/Day/Year) 01/20/2012	

Relationship:
	Director		10% Owner
X	Officer (give title below)		Other (specify below)

Executive Vice President

(Street) **PITTSBURGH PA 15212**	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)

X	Form filed by One Reporting Person
	Form filed by More than One Reporting Person

(City) (State) (Zip)

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	01/20/2012		A		26,511	A	$0	129,852.578[1]	D	
Common Stock								2,138	I	By Company 401(k) Plan

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	Amount or Number of Shares				
Employee Stock Option (right to buy)	$10.17	01/20/2012		A		113,190		[2]	01/20/2022	Common Stock	113,190	[3]	113,190[4]	D	

Explanation of Responses:

1. Includes shares acquired under dividend reinvestment plan.

2. The option vests in three equal annual installments beginning January 20, 2013.

3. Employee stock options are granted without payment of consideration.

4. In the aggregate, a total of 166,420 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.

Remarks:

Brenda Hart (Assistant Secretary), by power of attorney	01/24/2012
** Signature of Reporting Person	Date