FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

OMB APPROVAL						
OMB Number:	3235-0287					
Expires:	December 31, 2014					
Estimated average burden						
hours per response:	0.5					

1. Name and Address of Reporting Person* <u>THOMAS FRANKLIN A</u>			2. Issuer Name <b>and</b> Ticker or Trading Symbol ALCOA INC [ AA ]		tionship of Reporting Person(s) to Issuer ( all applicable) Director 10% Owner				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2003		Officer (give title below)	Other (specify below)			
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street)				X	Form filed by One Reporting Person				
(City)	(State)	(Zip)			Form filed by More th Person	an One Reporting			
Table L- Non-Derivative Securities Acquired Disposed of or Beneficially Owned									

## 1. Title of Security (Instr. 3) 6. Ownership Form: Direct (D) or Indirect 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5. Amount of 7. Nature of 2. Transaction 2A. Deemed 3. Transaction Date Indirect Beneficial Execution Date. Securities (Month/Day/Year) Beneficially if any Code (Instr. 5) (Month/Dav/Year) 8) **Owned Following** (I) (Instr. 4) Ownership Reported (Instr. 4) (A) or (D) Transaction(s) Code v Price Amount (Instr. 3 and 4)

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. Transa Code ( 8)		of Deriva Securi Acquin (A) or Dispos of (D)	Derivative (Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		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				
Phantom Stock Units	0 <sup>(1)</sup>	07/01/2003		A		1,485		08/08/1988 <sup>(2)</sup>	08/08/1988 <sup>(2)</sup>	Common Stock	1,485	<b>\$</b> 25.26	47,241	D	

**Explanation of Responses:** 

1. 1 For 1

2. Phantom stock units were acquired under the Alcoa Deferred Fee Plan for Directors and are to be paid out in cash after Board service ends.

<u>Brenda Hart (Assistant</u>	
<u>Secretary), by power of</u>	
<u>attorney</u>	

07/02/2003

\*\* 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.