

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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

1. Name and Address of Reporting Person* <b>CHRISTOPHER WILLIAM F</b>			2. Issuer Name and Ticker or Trading Symbol <b>ALCOA INC [ AA ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Vice President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>07/16/2007</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
201 ISABELLA STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>PITTSBURGH PA 15212</b>								
(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	07/16/2007		M		70,000	A	\$31.4687	288,138	D	
Common Stock	07/16/2007		M		10,000	A	\$34.55	298,138	D	
Common Stock	07/16/2007		F		56,706	D	\$46.77	241,432	D	
Common Stock	07/16/2007		F		8,484	D	\$46.77	232,948	D	
Common Stock								7,196	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					
Employee Stock Option (right to buy)	\$31.4687	07/16/2007		M			70,000	(1)	01/12/2011	Common Stock 70,000	\$0 <sup>(2)</sup>	0 <sup>(3)</sup>	D	
Employee Stock Option (right to buy)	\$46.77	07/16/2007		A <sup>(4)</sup>			56,706		01/16/2008 01/12/2011	Common Stock 56,706	\$0 <sup>(2)</sup>	56,706 <sup>(3)</sup>	D	
Employee Stock Option (right to buy)	\$34.55	07/16/2007		M			10,000	(5)	11/09/2011	Common Stock 10,000	\$0 <sup>(2)</sup>	0 <sup>(3)</sup>	D	
Employee Stock Option (right to buy)	\$46.77	07/16/2007		A <sup>(4)</sup>			8,484		01/16/2008 11/09/2011	Common Stock 8,484	\$0 <sup>(2)</sup>	8,484 <sup>(3)</sup>	D	

**Explanation of Responses:**

- This option is part of an option grant that vested in three equal annual installments beginning January 12, 2002.
- Employee stock options are granted without payment of consideration.
- In the aggregate, a total of 430,786 employee stock options (with various prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.
- These are reload stock options granted in connection with the reporting person's exercise of outstanding options and payment of the option exercise costs by delivering shares to the Company as reported herein.
- This option is part of an option grant that vested in three equal annual installments beginning November 9, 2002.

**Remarks:**

Brenda Hart (Assistant Secretary), by power of attorney 07/19/2007

\*\* Signature of Reporting Person Date

\* 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.**