

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(RULE 13D - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 1)\*

Alcoa Inc.  
(Name of Issuer)

Common Stock, \$1.00 par value  
(Title of Class of Securities)

013817101  
(CUSIP Number)

Christopher P. Davis, Esq.  
Kleinberg, Kaplan, Wolff & Cohen, P.C.  
551 Fifth Avenue, New York, New York 10176  
(212) 986-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 21, 2016  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Elliott Associates, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

28,083,960

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

28,083,960

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,083,960

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.1%

14. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Elliott International, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

54,516,040

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

54,516,040

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,516,040

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.2%

14. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Elliott International Capital Advisors Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

54,516,040

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

54,516,040

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,516,040

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.2%

14. TYPE OF REPORTING PERSON

CO

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**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

Item 6 is hereby amended and restated to read as follows:

Elliott, through The Liverpool Limited Partnership, a Bermuda limited partnership and a wholly-owned subsidiary of Elliott ("Liverpool"), and Elliott International have entered into notional principal amount derivative agreements (the "Derivative Agreements") in the form of cash settled swaps with respect to 5,100,000 and 9,900,000 shares of Common Stock of the Issuer, respectively (representing economic exposure comparable to less than 1% and less than 1% of the shares of Common Stock of the Issuer, respectively). Collectively, the Derivative Agreements held by the Reporting Persons represent economic exposure comparable to an interest in approximately 1.1% of the shares of Common Stock. The Derivative Agreements provide Elliott and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Derivative Agreements (such shares, the "Subject Shares"). The Reporting Persons disclaim beneficial ownership in the Subject Shares.

Elliott (through Liverpool) has purchased from counterparties call options that carry the right to call from such counterparties up to 1,700,000 shares of Common Stock at a price of \$8 per share, if such right is exercised prior to or on June 17, 2016.

Elliott (through Liverpool) has purchased from counterparties call options that carry the right to call from such counterparties up to 1,020,000 shares of Common Stock at a price of \$8 per share, if such right is exercised prior to or on July 15, 2016.

Elliott International has purchased from counterparties call options that carry the right to call from such counterparties up to 3,300,000 shares of Common Stock at a price of \$8 per share, if such right is exercised prior to or on June 17, 2016.

Elliott International has purchased from counterparties call options that carry the right to call from such counterparties up to 1,980,000 shares of Common Stock at a price of \$8 per share, if such right is exercised prior to or on July 15, 2016.

On November 23, 2015, Elliott, Elliott International and EICA entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as an exhibit to the initial Schedule 13D and is incorporated herein by reference.

Except as described above in this Item 6, none of the Reporting Persons has any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is hereby amended to add the following:

Schedule 1 – Transactions of the Reporting Persons Effected During the Past 60 Days.

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**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: January 25, 2016

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg  
Elliot Greenberg,  
Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc.,

as Attorney-in-Fact

By: /s/ Elliot Greenberg  
Elliot Greenberg,  
Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

By: /s/ Elliot Greenberg  
Elliot Greenberg,  
Vice President

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**SCHEDULE 1**

Transactions of the Reporting Persons Effected During the Past 60 Days

The following transactions were effected by Elliott Associates, L.P. in the Common Stock:

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought / (Sold)</u>	<u>Approx. price (\$) per Share</u>
01/05/16	Common Stock	51,000	9.4956
01/05/16	Common Stock	102,000	9.2774
01/04/16	Common Stock	102,000	9.6000
01/04/16	Common Stock	68,000	9.5623
12/31/15	Common Stock	12,172	9.8391
12/10/15	Common Stock	850,000	8.7136
12/10/15	Common Stock	3,922,750	8.7136
12/10/15	Common Stock	1,882,750	8.7136
12/10/15	Common Stock	3,922,750	8.7136
12/07/15	Common Stock	6,681,300	--*

All of the above transactions were effected on the open market unless indicated otherwise.

Transactions Effected by Elliott Associates, L.P. in Physically Settled Swaps:

<u>Date</u>	<u>Amount Of Securities Bought / (Sold)</u>	<u>Price (\$) Per Share or Unit (Excluding Commissions)</u>	<u>Where and How the Transaction was Effected</u>
12/10/15	(2,720,000)	8.7136	OTC

The following transactions were effected by Elliott Associates, L.P. (through Liverpool) in the Common Stock:

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought / (Sold)</u>	<u>Approx. price (\$) per Share</u>
01/21/16	Common Stock	34,000	7.1578
01/21/16	Common Stock	680,000	7.0384
01/21/16	Common Stock	136,000	7.0900
01/21/16	Common Stock	510,000	7.0655
01/21/16	Common Stock	340,000	7.0531
01/20/16	Common Stock	187,000	6.7053
01/06/16	Common Stock	68,000	8.8053
01/06/16	Common Stock	272,000	8.7335
12/10/15	Common Stock	1,882,750	8.7136

All of the above transactions were effected on the open market.

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Transactions Effected by Elliott Associates, L.P. (through Liverpool) in Call Options at \$8 Expiring on June 17, 2016:

<u>Date</u>	<u>Amount of Securities Bought / (Sold)</u>	<u>Price (\$).per share or unit (excluding commissions)</u>	<u>Where and how the transaction was effected</u>
01/15/16	17,000	0.4200	Open Market

Transactions Effected by Elliott Associates, L.P. (through Liverpool) in Call Options at \$8 Expiring on July 15, 2016:

<u>Date</u>	<u>Amount of Securities Bought / (Sold)</u>	<u>Price (\$).per share or unit (excluding commissions)</u>	<u>Where and how the transaction was effected</u>
01/20/16	3,400	0.3900	Open Market
01/15/16	6,800	0.5300	Open Market

The following transactions were effected by Elliott International, L.P. in the Common Stock:

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought / (Sold)</u>	<u>Approx. price (\$).per Share</u>
01/21/16	Common Stock	264,000	7.0900
01/21/16	Common Stock	1,320,000	7.0384
01/21/16	Common Stock	660,000	7.0531
01/21/16	Common Stock	66,000	7.1578
01/21/16	Common Stock	990,000	7.0655
01/20/16	Common Stock	363,000	6.7053
01/06/16	Common Stock	528,000	8.7335
01/06/16	Common Stock	132,000	8.8053
01/05/16	Common Stock	99,000	9.4956
01/05/16	Common Stock	198,000	9.2774
01/04/16	Common Stock	198,000	9.6000
01/04/16	Common Stock	132,000	9.5623
12/31/15	Common Stock	23,628	9.8391
12/10/15	Common Stock	3,654,750	8.7136
12/10/15	Common Stock	3,654,750	8.7136
12/10/15	Common Stock	7,614,750	8.7136
12/10/15	Common Stock	1,650,000	8.7136
12/10/15	Common Stock	7,614,750	8.7136
12/07/15	Common Stock	5,280,000	--*

All of the above transactions were effected on the open market unless indicated otherwise.

Transactions Effected by Elliott International, L.P. in Call Options at \$8 Expiring on June 17, 2016:

<u>Date</u>	<u>Amount Of Securities Bought / (Sold)</u>	<u>Price (\$).Per Share or Unit (Excluding Commissions)</u>	<u>Where and How the Transaction was Effected</u>
1/15/16	33,000	0.4200	Open Market

Transactions Effected by Elliott International, L.P. in Call Options at \$8 Expiring on July 15, 2016:

<u>Date</u>	<u>Amount Of Securities Bought / (Sold)</u>	<u>Price (\$).Per Share or Unit (Excluding Commissions)</u>	<u>Where and How the Transaction was Effected</u>
01/20/16	6,600	0.3900	Open Market
01/15/16	13,200	0.5300	Open Market

Transactions Effected by Elliott International, L.P. in Physically Settled Swaps:

<u>Date</u>	<u>Amount Of Securities Bought / (Sold)</u>	<u>Price (\$).Per Share or Unit (Excluding Commissions)</u>	<u>Where and How the Transaction was Effected</u>
12/10/15	(24,189,000)	8.7136	OTC

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\* Shares acquired upon exercise of options.