

**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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Jarrault Olivier M</u>  (Last) (First) (Middle) 390 PARK AVENUE  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALCOA INC [ AA ]</u>	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) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/29/2014	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	01/29/2014		M		17,500	A	\$8.33	260,853	D	
Common Stock	01/29/2014		F		14,932	D	\$12.1554 <sup>(1)</sup>	245,921	D	
Common Stock	01/29/2014		M		27,000	A	\$8.88	272,921	D	
Common Stock	01/29/2014		F		23,630	D	\$12.1554 <sup>(1)</sup>	249,291	D	
Common Stock	01/29/2014		M		17,500	A	\$8.33	266,791	D	
Common Stock	01/29/2014		S		17,500	D	\$12.1554 <sup>(1)</sup>	249,291	D	
Common Stock	01/29/2014		M		27,000	A	\$8.88	276,291	D	
Common Stock	01/29/2014		S		27,000	D	\$12.1554 <sup>(1)</sup>	249,291	D	
Common Stock	01/29/2014		S		2,969	D	\$12.1554 <sup>(1)</sup>	246,322	D	
Common Stock								16,385	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
Employee Stock Option (right to buy)	\$8.33	01/29/2014		M			35,000	(2)	01/23/2015	Common Stock	35,000	\$0 <sup>(3)</sup>	0 <sup>(4)</sup>	D	
Employee Stock Option (right to buy)	\$8.88	01/29/2014		M			54,000	(5)	01/16/2023	Common Stock	54,000	\$0 <sup>(3)</sup>	110,290 <sup>(4)</sup>	D	

**Explanation of Responses:**

- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$12.0001 to \$12.17. The reporting person undertakes to provide to Alcoa Inc., any security holder of Alcoa Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The option is part of an option grant that vests in three equal annual installments beginning January 23, 2010. One-half of the options exercised by the reporting person vested on January 23, 2010 and one-half vested on January 23, 2011.
- Employee stock options are granted without payment of consideration.
- In the aggregate, a total of 440,720 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.
- This option is part of an option grant that vests in three equal annual installments beginning January 16, 2014. The installment exercised by the reporting person as reported herein vested on January 16, 2014.

**Remarks:**

Brenda Hart (Assistant  
Secretary), by power of  
attorney.

01/30/2014

\*\* 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.

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