

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

ARCONIC INC.

(Name of Registrant as Specified in Its Charter)

ELLIOTT ASSOCIATES, L.P.
ELLIOTT INTERNATIONAL, L.P.
PAUL E. SINGER
ELLIOTT CAPITAL ADVISORS, L.P.
ELLIOTT SPECIAL GP, LLC
BRAXTON ASSOCIATES, INC.
ELLIOTT ASSET MANAGEMENT LLC
ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.
HAMBLEDON, INC.
ELLIOTT MANAGEMENT CORPORATION
THE LIVERPOOL LIMITED PARTNERSHIP
LIVERPOOL ASSOCIATES LTD.
LARRY A. LAWSON
CHRISTOPHER L. AYERS
ELMER L. DOTY
BERND F. KESSLER
PATRICE E. MERRIN

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

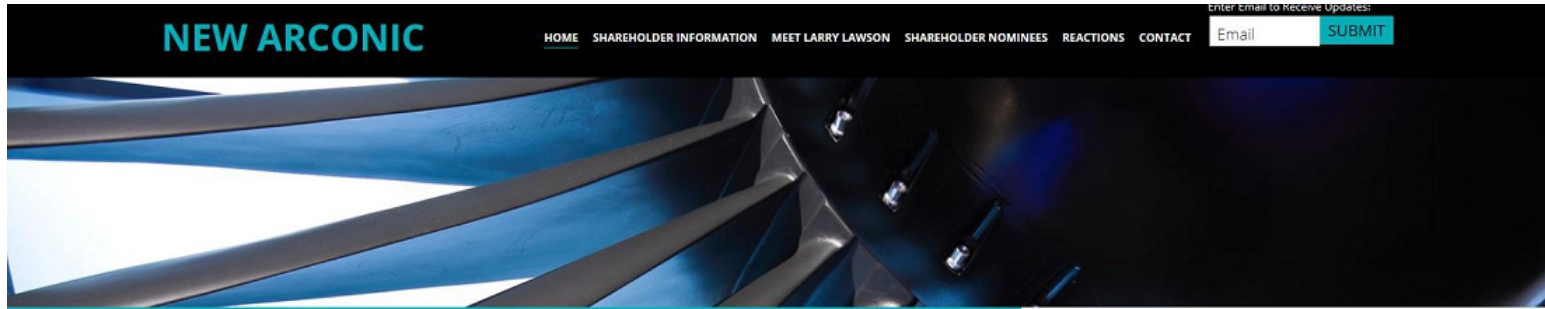
(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Elliott Associates, L.P. and Elliott International, L.P., together with the other participants in such proxy solicitation (collectively, "Elliott"), have filed a definitive proxy statement and accompanying **BLUE** proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of four highly-qualified director nominees at the 2017 annual meeting of shareholders of Arconic Inc., a Pennsylvania corporation.

On May 18, 2017, the following materials were posted by Elliott to www.NewArconic.com:



Vote the BLUE card today for the Change Arconic Shareholders Deserve

Arconic's largest shareholder, Elliott Management Corporation, has nominated four experienced, independent candidates for election as directors to enhance the current Board of Arconic Inc. NewArconic.com was created to inform everyone about the important vote Arconic shareholders need to make in advance of Arconic's first Annual Shareholders Meeting on May 25, 2017.

Elliott is an investment firm founded in 1977 that is today one of the oldest firms of its kind under continuous management. Its investors include pension plans, endowments, charitable institutions, and individuals and their families. Elliott is a long-term investor in Arconic – with a combined 13.2% economic interest in Arconic, we are the Company's largest shareholder.

We believe that Arconic operates a world-class collection of assets that if managed properly, with prudent reinvestment of capital, should produce substantial returns for its shareholder owners. Unfortunately, we are deeply concerned with the current direction of Arconic, led by an out-of-touch board that has failed to fix problems and refuses to acknowledge the need for real change.

We believe that, with the election of the four Shareholder Nominees to the Board, a new Arconic is possible. If you support improving Arconic with new independent directors, vote the BLUE Proxy card today.

BREAKING NEWS: Elliott Releases New Presentation: "New Arconic: An Opportunity for Real Change"



Frequently Asked Questions

What is the vote for?

Arconic shareholders are now being asked to cast a vote in advance of Arconic's Annual Shareholder Meeting. All shareholders were mailed a choice between two different slates of nominees to Arconic's Board of Directors.

- The Blue Proxy Card calls for four truly independent board members with extensive operating experience and impressive industry expertise, the empowerment of Arconic employees, and a renewed commitment to shareholder value at Arconic;
- The White Proxy Card would keep the current board in place and endorse continued centralized decisionmaking by out-of-touch leaders who have overseen the current mess.

This vote is about larger questions of trust and accountability. Shareholders have the power to put their investments on a stronger financial footing.

How do you vote?

All shareholders have received a Blue Proxy Card in the mail with instructions for how to vote. If you need assistance, you can contact Elliott's proxy solicitor, Okapi Partners LLC, toll-free at 1-877-869-0171 or via email at info@okapipartners.com. Your vote can also be taken over the phone with an Okapi representative. For more information on how to vote, visit www.proxyvote.com

[CLICK HERE TO READ MORE](#)



Take a look at the brief history of inappropriate vote buying, subterfuge, and stonewalling. This troubling episode reveals yet another management mistake that surrendered value for a company with great



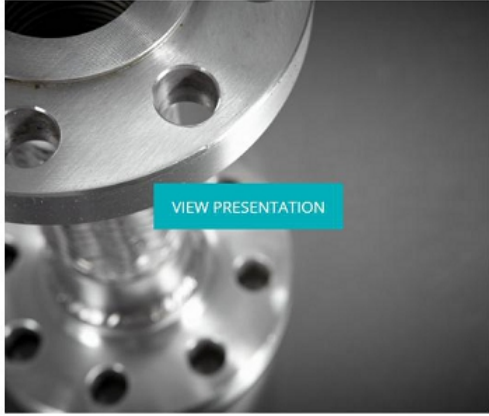
A timeline depicting management's deceptive and self-serving behavior in triggering out of nowhere a decades-old, "poison-put"-style provision with a potential \$500 million funding alternative. What other

management mistake that squandered value for a company with great potential.

with a potential \$500 million funding obligation. What other entrenchment tricks does Arconic have up its sleeve?

[VIEW THE FACTS](#)

[VIEW THE TIMELINE](#)



FREQUENTLY ASKED QUESTIONS

[WHAT IS THE VOTE FOR?](#)[WHAT IS A PROXY CONTEST?](#)[WHEN IS THE VOTE?](#)[HOW DO YOU VOTE?](#)[WHAT IF I ALREADY VOTED, BUT I WANT TO CHANGE MY VOTE?](#)[WHO ARE THE FOUR SHAREHOLDERS NOMINEES ELLIOTT PROPOSES TO ADD TO THE BOARD?](#)[WHO IS KLAUS KLEINFELD? WHAT HAPPENED TO HIM?](#)[WHO SHOULD BE THE CEO?](#)[WHAT IS ELLIOTT MANAGEMENT CORPORATION?](#)[WHAT IS ELLIOTT'S PLAN?](#)[WHAT ARE OTHERS SAYING ABOUT THIS PROXY CONTEST?](#)

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What is a proxy contest?

As an Arconic shareholder, you are the owner of Arconic. You have put your hard-earned money—and your trust—in the Company. When the current leadership of that company breaks your trust and squanders your investment, you have the power to call for change. A number of Arconic shareholders have done just that, independently pushing for improved corporate governance and a renewed commitment to shareholder value. Instead of attending the shareholder meeting in person, you can cast a 'proxy vote.' All shareholders were mailed two proxy cards. The White Proxy Card is a vote to stick with the failed status quo and entrench the current board. All shareholders are encouraged to support the Blue Proxy Card, a vote to restore trust and renew a commitment to shareholder value.

When is the vote?

All shareholders can [vote for change right now](#). Proxy voting will continue in advance of the Annual Shareholder Meeting on May 25, 2017.

How do you vote?

All shareholders have received a Blue Proxy Card in the mail with instructions for how to vote. If you need assistance, you can contact Elliott's proxy solicitor, Okapi Partners LLC, toll-free at 1-877-869-0171 or via email at info@okapipartners.com. Your vote can also be taken over the phone with an Okapi representative. For more information on how to vote, visit www.proxyvote.com

What if I already voted, but I want to change my vote?

If you inadvertently voted to support the current board with the White Proxy Card, it is not too late to change your vote. Simply vote for the Blue Proxy Card. The most recent vote sent before voting closes will be the only vote that counts.

Who are the four shareholders nominees Elliott proposes to add to the board?

By voting for the Blue Proxy Card, shareholders can elect four new independent directors to the board, all of whom possess extensive industry and operating experience. All four recognize the need for change at Arconic and are committed to instilling a culture that empowers employees and decentralizes decision making. They're committed to restoring trust and creating sustained shareholder value. The proposed nominees are:

[Christopher Ayers](#)

[Elmer Doty](#)

[Bernd Kessler](#)

[Patrice Merrin](#)

[Learn more about the nominees here.](#)

Who is Klaus Kleinfeld? What happened to him?

Klaus Kleinfeld was CEO of Alcoa/Arconic Inc. from 2008 to April 17, 2017 as well as Chairman of the Board. Dr. Kleinfeld led the Board and the company for almost a decade, delivering the worst track record of any CEO in the S&P 500 with a total shareholder return of -69% over his tenure.¹ The current Arconic Board endorsed this poor performance.

On April 17, Klaus Kleinfeld resigned as chairman and CEO of Arconic. But even when the Board agreed to his departure, they refused to recognize the need for real change at Arconic. In fact, in the release announcing Dr. Kleinfeld's resignation, the Board publicly stated that it "continues to believe that under Mr. Kleinfeld's leadership, the Company successfully executed a transformative vision and improved business performance...and the Board reaffirms the strategy developed under Mr. Kleinfeld's leadership." Despite years of poor performance and despite previous ethical breaches, the Board finally agreed to Dr. Kleinfeld's resignation only because it had no other realistic choice after he sent a letter to a senior officer of Elliott Management that read as a threat to intimidate or extort.

Who should be the CEO?

That is a decision the Board of Directors will make.

Elliott has suggested a potential candidate with a proven track record, [Larry Lawson](#). As Former CEO of Spirit Aerosystems, Inc., Mr. Lawson produced fantastic returns for shareholders – Spirit shares gained 153% under Mr. Lawson, outperforming peers – and dramatically improved business performance.

But, to be clear, the vote before shareholders is to determine the members of the Board of Directors who will choose the next CEO. Before you is a simple choice: Keep in place the board members responsible for the current mess or elect four new board members – three of whom are former aerospace operating executives and one who is an industrial and materials executive with two successful CEO searches under her belt.

What is Elliott Management Corporation?

Elliott is an investment firm and long-term shareholder of Arconic. Elliott owns a 13.2% stake in Arconic (valued at over \$1.6 billion), making Elliott the largest Arconic shareholder. Elliott's ownership is in Arconic's common equity – just like your shares. Whether you own one share of Arconic stock or one million shares, you and Elliott are in the same boat as shareholders.

What is Elliott's plan?

Decentralize decision making; Empower employees; Restore trust.

The starting place is a truly independent board with deep industry and operating experience.

You can read the detailed, thorough presentation [here](#).

What are others saying about this proxy contest?

A broad spectrum of voices have backed the common-sense case for change. You can read them all [here](#), but below is a small sample of the support we've received:

Media

"If you want Arconic stock to go higher...Elliott...should get the vote." — Jim Cramer, Mad Money

"If I were an Arconic shareholder, I would be voting the 'blue card.'" — John Dorfman, Nationally Syndicated Columnist

Research

"As the Arconic proxy vote nears, we recommend our clients to vote with Elliott Management (Blue Proxy)." — The Spin-Off Report, By PCS Research Services and Institutional Research Group

"Elliott's work here is detailed, extensive, and insightful. We agree with Elliott that Arconic can perform better and that a leadership change would help." — J.P. Morgan

"Elliott...correctly; sees the Board as part of the problem." — Deutsche Bank

Shareholders

"Rather than recognizing these actions as the breaches of shareholder trust that they are, Arconic's independent directors have instead chosen to ignore, defend, and even participate in these activities. Shareholders deserve better. Consequently, Orbis reiterates its intent to vote the Blue Card for Elliott's slate of independent nominees." — Orbis Investment Management

"We don't have confidence in this board's ability to choose the next management or act as stewards for the business. We hope to see the Elliott nominees elected and Larry Lawson appointed CEO." — Brian Selmo, First Pacific Advisors

"Lion Point believes that Elliott's plan for value creation can reverse the past and set new Arconic on a better path to creating shareholder value." — Lion Point Capital

¹Total shareholder return during Dr. Kleinfeld's tenure as CEO of Alcoa Inc. was -69% through the 10/31/2016 split. Since the split and through January 31st, 2017, the date immediately preceding the announcement of Elliott's board nominations, Arconic Inc. stock declined an incremental marginal amount excluding the gain associated with the company's 19.9% stake in Alcoa Corp. Analysis excludes Freeport-McMoRan due to Office of the Chairman structure.

The Annual Meeting of Shareholders of Arconic Inc. to be held on May 25, 2017, is approaching

☑ PLEASE VOTE THE [BLUE](#) PROXY CARD TODAY!

Voting Your Shares is Quick and Easy

1. If you have any questions or need assistance voting your shares, please contact Okapi Partners Toll-Free at 1-877-869-0171
2. Employees may hold Arconic shares in a variety of ways. But whether you hold your shares in registered name, in a personal account through a bank or a broker, or through one of Arconic's employee plans, the basic principles of voting are the same—and voting is quick and easy.
3. First, examine any proxy materials you receive carefully. Both Elliott's and Arconic's materials will be clearly marked as such. Arconic's proxy card or voting instruction form will be labeled "White" and be printed on white paper. We urge you to simply DISREGARD and DISCARD any White proxy card or voting instruction form you may receive.
4. Enclosed with your Elliott proxy materials, you will find a [BLUE](#) proxy card or voting instruction form. *TIP: The proxy card or voting instruction card is usually the very same piece of paper that shows your address through the window envelope. Be careful not to discard it by accident.*
5. The [BLUE](#) proxy card provides easy instructions for three methods of voting—



by Telephone
1-800-454-8683



by Internet
www.ProxyVote.com



or by simply signing, dating and
returning your vote by mail

You may choose whichever method is most convenient for you. If you decide to vote by telephone or by Internet, you'll want to have handy the Control Number located on your [BLUE](#) proxy card or voting instruction form.

6. Remember, if you hold shares in more than one account, you will receive a [BLUE](#) proxy card or voting instruction form for each of those accounts. Please vote using each [BLUE](#) proxy card or voting instruction form you receive.

- If you vote by telephone or Internet, you will need to refer to the Control Number that is unique to each account you own and that is shown on each [BLUE](#) proxy card.

7. Finally, remember that only your latest-dated vote counts. Therefore, if you vote using the White proxy card or voting instruction form, it will **cancel** any vote you previously executed for that account using a [BLUE](#) proxy card or voting instruction form. The Company needs new highly qualified directors – vote the [BLUE](#) card. (If you inadvertently returned a White proxy card or voting instruction form, you can always cancel that vote by simply submitting a later-dated vote using a [BLUE](#) proxy card or voting instruction form.)

Thank you for your support.

The Revelation of the Hidden Poison Put



A timeline depicting management's deceptive and self-serving behavior in triggering out of nowhere a decades-old, "poison-put"-style provision with a potential \$500 million funding obligation. What other entrenchment tricks does Arconic have up its sleeve?

December 17, 1993

The Company enters into a Trust Agreement establishing a trust for certain unfunded employee benefit plans. The Trust Agreement includes certain "change in control" provisions that give the Company wide discretion to determine if there has been a "Potential Change in Control." The agreement is not filed and no disclosure is made of the potential poison put.

September 24, 2007



The Trust Agreement is amended and restated. The agreement is not filed and no disclosure is made of the potential poison put.

November 23, 2015

Elliott files its initial Schedule 13D with respect to the Company. The Company does not provide the trustee with notice of a Potential Change in Control.

February 1, 2016

Elliott enters into an agreement with the Company. As part of the agreement, three independent directors are appointed to the Company's board. At this time, Elliott has not submitted director nominations and has not solicited or threatened to solicit proxies for the 2016 Annual Meeting. The Company could have, but does not provide the trustee with notice of a Potential Change in Control.

Sometime during the first half of 2016

The Company cashes out \$500 million of insurance policies that we believe were for the benefit of the trust, which could not have been done if the Company had previously given a Potential Change in Control Notice. This action indicates that the Company at this time was aware of the trust agreement and either did not believe a Potential Change in Control had resulted from Elliott's 13D Filing and the February 1 Agreement or voluntarily determined not to provide a notice.

November 1, 2016

The Company, after effecting the spin-off of Alcoa Corporation, amends the Trust Agreement yet again. The agreement is not filed and the potential poison put is kept in hiding.



January 31, 2017



Elliott delivers a nomination letter to the Company nominating independent directors for election at the Company's 2017 annual meeting. At this time, the Company could have, but does not, provide the trustee with notice of a Potential Change in Control.

March 9, 2017

Elliott files a definitive proxy statement to solicit proxies to elect individuals to the board at the 2017 Annual Meeting. At this time, the Company could have, but does not, provide the trustee with notice of a Potential Change in Control.

April 12, 2017



Out of nowhere, the Company, amidst multiple media reports that management will lose the proxy contest and in an act of desperation, voluntarily chooses to provide the trustee with notice of a Potential Change in Control, triggering the potential for a \$500 million funding obligation should both (1) Elliott succeed in its proxy solicitation, and (2) the three independent directors appointed in 2016 are determined not to be part of the "Incumbent Board" as defined in the Trust Agreement. The Company could have provided notice of a Potential Change in Control at any time during the preceding 15 months, but instead chooses to provide such notice only 34 days prior to the 2017 Annual Meeting, in an attempt to entrench the board and manipulate the vote by scaring shareholders and dissuading them from supporting Elliott's slate of directors.

- The Company had no obligation to give notice of a Potential Change in Control.
- Giving notice removed the Company's right to unilaterally amend the Trust Agreement to eliminate the poison put feature.



April 13, 2017

Elliott issues a statement calling out the Hidden April Poison Put and asks: After all this, what governance horror the company could possibly reveal next?



April 18, 2017

An independent shareholder files suit against the Company, alleging breach of fiduciary duty in connection with the Company's voluntary triggering of the "poison put."

April 19, 2017

Yet another independent shareholder files suit against the Company, alleging violations of securities laws in connection with the Company's voluntary triggering of the "poison put."

April 28, 2017

In a legal brief filed in response to one of the independent shareholder lawsuits, the Company disingenuously claims that three directors appointed by the Company in 2016 (who unanimously back the incumbent board) are somehow not incumbent directors. The claim serves to bring the Company one step closer to needlessly imposing upon itself a \$500 million funding obligation upon the election of three or more shareholder nominees, all in the name of the Board's ongoing entrenchment scheme.

While the Board elsewhere claims it has not yet determined that electing Elliott nominees will trigger the poison put, they simultaneously assert claims to the contrary in a legal brief. This sort of two-faced rhetoric typifies the Company's approach to the poison put.

For months when it suited them they remained silent and did not trigger the put. Then as the prospect of losing the proxy vote becomes clear, they announce it could be triggered by a victory by Elliott's nominees. Now, as the prospect of imminent defeat becomes more acute, they assert in court that a loss will almost certainly trigger the poison put's \$500 million liability - increasingly caught between a rock and a hard place, the Board is pulling out all the stops in pursuit of its own continued entrenchment.