

OMB APPROVAL	
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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* BELDA ALAIN J P (Last) (First) (Middle) 201 ISABELLA STREET (Street) PITTSBURGH PA 15212 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ALCOA INC [AA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 12/19/2003	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	12/19/2003		M		174,070	A	\$34.1875	1,069,943	D	
Common Stock	12/19/2003		F		167,051	D	\$37.26	902,892	D	
Common Stock	12/19/2003		M		300,000	A	\$30.75	1,202,892	D	
Common Stock	12/19/2003		F		274,369	D	\$37.26	928,523	D	
Common Stock								5,171	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$34.1875	12/19/2003		M			174,070	02/09/2001	01/11/2006	Common Stock	174,070	(1)	0 ⁽²⁾	D	
Employee Stock Option (right to buy)	\$37.26	12/19/2003		A ⁽³⁾			167,051	06/19/2004	01/11/2006	Common Stock	167,051	(1)	167,051 ⁽²⁾	D	
Employee Stock Option (right to buy)	\$30.75	12/19/2003		M			300,000	05/06/2002	05/06/2009	Common Stock	300,000	(1)	0 ⁽²⁾	D	
Employee Stock Option (right to buy)	\$37.26	12/19/2003		A ⁽³⁾			274,369	06/19/2004	05/06/2009	Common Stock	274,369	(1)	274,369 ⁽²⁾	D	

Explanation of Responses:

- Employee stock options are granted without payment of consideration
- In the aggregate, a total of 4,513,479 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 previously owned shares to the Company as reported herein.

Remarks:

Brenda Hart (Assistant Secretary), by power of attorney 12/23/2003

** 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.