

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 1, 2002

ALCOA INC.

(Exact name of Registrant as specified in its charter)

Pennsylvania

(State or Other Jurisdiction
of Incorporation)

1-3610

(Commission
File Number)

25-0317820

(I.R.S. Employer
Identification Number)

201 Isabella Street, Pittsburgh, Pennsylvania

(Address of Principal Executive Offices)

15212-5858

(Zip Code)

Office of Investor Relations 212-836-2674
Office of the Secretary 412-553-4707

(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS.

Alcoa Inc. announced today that it has completed its previously announced agreement to acquire Chicago-based Ivex Packaging Corporation. A copy of the press release is filed herewith as Exhibit 99 and is hereby incorporated herein by reference.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99 Press Release dated July 1, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALCOA INC.

By: /s/ Lawrence R. Purtell

Lawrence R. Purtell
Executive Vice President and
General Counsel

Dated: July 1, 2002

INDEX TO EXHIBITS

Exhibit No.

99

Description

Press Release dated July 1, 2002.

Editorial Contact: Kevin G. Lowery
Alcoa Inc.
412-553-1424

Investor Relations: Charles D. McLane, Jr.
Alcoa Inc.
212-836-2674

Alcoa Completes Acquisition of Ivex Packaging Corporation; Move Broadens Alcoa's Position in the Foodservice and Consumer Packaging Industry

PITTSBURGH, July 1, 2002--Alcoa Inc. announced today that it has completed its previously announced agreement to acquire Chicago-based Ivex Packaging Corporation. Shareholders of Ivex will receive \$21.50 per share in cash. The acquisition excludes Ivex's 48.2% interest in Packaging Dynamics Corporation, which will be distributed to Ivex's shareholders.

Ivex is a leading manufacturer of specialty plastic packaging for the food, electronic, medical, and retail markets with revenues totaling \$643 million in 2001. Ivex has approximately 3,700 employees primarily in North America, as well as Europe and Southeast Asia. It will become part of Alcoa's global packaging and consumer business, which had 2001 revenues of \$2.7 billion and after-tax operating income of \$185 million.

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina, and is active in all major aspects of the industry. Alcoa serves the aerospace, automotive, packaging, building and construction, commercial transportation and industrial markets, bringing design, engineering, production and other capabilities of Alcoa's businesses as a single solution to customers. In addition to aluminum products and components, Alcoa also markets consumer brands including Reynolds Wrap(R) aluminum foil, Alcoa(R) wheels, and Baco(R) household wraps. Among its other businesses are vinyl siding, closures, precision castings, and electrical distribution systems for cars and trucks. The company has 129,000 employees in 38 countries.

#

Alcoa (NYSE: AA)