

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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:	3235-0104
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1. Name and Address of Reporting Person* MUSCARL JOSEPH C (Last) (First) (Middle) 201 ISABELLA STREET (Street) PITTSBURGH PA 15212 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/20/2004	3. Issuer Name and Ticker or Trading Symbol ALCOA INC [AA]	5. If Amendment, Date of Original Filed (Month/Day/Year)
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President	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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,967	I	By Company 401(k) Plan
Common Stock	66,035	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	08/15/2000	01/13/2005	Common Stock 27,034	36.6562	D	
Employee Stock Option (right to buy)	08/22/2000	01/13/2007	Common Stock 35,974	36.25	D	
Employee Stock Option (right to buy)	08/28/2000	01/13/2009	Common Stock 49,992	36.7187	D	
Employee Stock Option (right to buy)	11/22/2000	01/13/2008	Common Stock 1,438	32.2343	D	
Employee Stock Option (right to buy)	08/01/2001	01/11/2006	Common Stock 29,490	37.6	D	
Employee Stock Option (right to buy)	08/02/2001	01/13/2008	Common Stock 22,625	37.88	D	
Employee Stock Option (right to buy)	10/20/2001	01/13/2008	Common Stock 18,314	40.4	D	
Employee Stock Option (right to buy)	11/17/2001	01/14/2010	Common Stock 54,176	44.7252	D	
Employee Stock Option (right to buy)	01/11/2003	01/11/2012	Common Stock 99,000	36.035	D	
Employee Stock Option (right to buy)	07/28/2002	01/12/2011	Common Stock 66,707	36.115	D	
Employee Stock Option (right to buy)	01/10/2004 ⁽¹⁾	01/10/2013	Common Stock 68,467	22.555	D	
Employee Stock Option (right to buy)	07/12/2004	01/10/2013	Common Stock 26,752	36.295	D	
Employee Stock Option (right to buy)	01/15/2005 ⁽²⁾	01/15/2010	Common Stock 76,700	35.655	D	
Phantom Stock Units	(3)	(3)	Common Stock 1,787	(4)	D	

Explanation of Responses:

- The option vests in three equal annual installments beginning January 10, 2004.
- The option vests in three equal annual installments beginning January 15, 2005.
- Phantom stock units were acquired under the Alcoa Deferred Compensation Plan and are to be paid out in cash after termination of employment.
- 1 For 1

Remarks:

Brenda Hart (Assistant Secretary), by power of attorney 02/25/2004

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned officer or director of ALCOA INC., a Pennsylvania corporation (the "Company"), hereby names, appoints and c

- (1) prepare, sign for and on behalf of the undersigned, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments theret
- (2) prepare, and sign for and on behalf of the undersigned, as to any equity securities of the Company, Forms 3, 4 and/or 5, including amendments thereto, in accord
- (3) timely file any such Forms 3, 4 and/or 5, including amendments thereto, with the SEC and any stock exchange or similar authority and deliver a copy thereof to t
- (4) take any other action in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally

The undersigned hereby grants to each of such attorneys-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necess

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's I

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed on the date set opposite the signature below.

J C Muscari 2004-02-18

Date