

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 RICARDO E	2. Issuer Name and Ticker or Trading Symbol ALCOA INC [AA]	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) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 07/22/2003	
(Last) (First) (Middle)	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 Form filed by More than One Reporting Person
(Street)		
(City) (State) (Zip)		

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	07/22/2003		M		83,200	A	17.6875	108,746	D	
Common Stock	07/22/2003		S		66,680	D	24.13	42,066	D	
Common Stock	07/22/2003		M		83,200	A	21.0468	125,266	D	
Common Stock	07/22/2003		S		75,385	D	24.13	49,881	D	

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)	17.6875	07/22/2003		M		83,200		01/13/1998	01/13/2007	Common Stock	83,200	\$0 ⁽¹⁾	0 ⁽²⁾	D	
Employee Stock Option (right to buy)	24.13	07/22/2003		A ⁽³⁾		66,540		01/22/2004	01/13/2007	Common Stock	66,540	\$0 ⁽¹⁾	66,540 ⁽²⁾	D	
Employee Stock Option (right to buy)	21.0468	07/22/2003		M		83,200		01/13/2000	01/13/2009	Common Stock	83,200	\$0 ⁽¹⁾	0 ⁽²⁾	D	
Employee Stock Option (right to buy)	24.13	07/22/2003		A ⁽³⁾		75,227		01/22/2004	01/13/2009	Common Stock	75,227	\$0 ⁽¹⁾	75,227 ⁽²⁾	D	

Explanation of Responses:

- Employee stock options are granted without payment of consideration.
- In the aggregate, a total of 563,921 employee stock options (with various exercise 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 to the Company (or selling) shares, as applicable, as reported herein.

Brenda Hart (Assistant Secretary), by power of attorney 07/23/2003

** 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.

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