
**UNITED STATES
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): August 25, 2014 (August 21, 2014)

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)

390 Park Avenue, New York, New York
(Address of Principal Executive Offices)

10022-4608
(Zip Code)

Office of Investor Relations 212-836-2674
Office of the Secretary 212-836-2732
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.05 Costs Associated with Exit or Disposal Activities.

On August 21, 2014, management of Alcoa Inc. (“Alcoa”) approved the permanent shutdown and demolition of the Portovesme smelter in Italy. The smelter has a capacity of 150,000 metric-tons-per-year and has been idle since November 2012. This decision was made because the fundamental reasons that made the Portovesme smelter uncompetitive remain unchanged, including the lack of a viable long-term power solution. Demolition and remediation activities related to this action will begin this year and are expected to be completed by the end of 2019.

As a result of this decision, management expects to record restructuring-related charges between \$170 million and \$180 million (both before and after-tax), or \$0.14 and \$0.15 per diluted share, in the third quarter of 2014. These charges include approximately \$100 million for asset impairments of the remaining carrying value of the facility and related fixed assets and the write down of inventory to net realizable value, \$40 million to \$45 million for asset retirement obligations and environmental remediation resulting from the decision to permanently shut down and demolish this facility, and \$30 million to \$35 million for employee-related costs. The employees at the Portovesme smelter were previously separated as a result of the temporary smelter curtailment that was completed in November 2012 and received certain benefits at that time. The current charge for employee-related costs is to provide additional severance benefits to employees now that the smelter is permanently closed.

Of these charges, approximately \$70 million to \$75 million will result in future cash outlays, beginning in 2015.

Amounts related to this action are still being finalized. Additional details will be provided in Alcoa’s Form 10-Q for the quarterly period ended September 30, 2014. Also, it is possible that charges in addition to those described above may be recognized in future periods.

A copy of Alcoa’s press release announcing this action is attached hereto as Exhibit 99 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following is filed as an exhibit to this report:

99 Alcoa Inc. press release dated August 25, 2014.

Forward-Looking Statements

This report contains statements that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “hopes,” “outlook,” “plans,” “projects,” “should,” “targets,” “will,” “will likely result,” or other words of similar meaning. All statements that reflect Alcoa’s expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, forecasts concerning aluminum industry growth or other trend projections, anticipated financial results or operating performance, and statements about Alcoa’s strategies, objectives, goals, targets, outlook, and business and financial prospects. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors and are not guarantees of future performance. Actual results, performance or outcomes may differ materially from those expressed in or implied by those forward-looking statements. Important factors that could cause Alcoa’s actual results to differ materially from those expressed or implied in the forward-looking statements include: (a) the inability to complete the shutdown, demolition and remediation activities relating to the Portovesme smelter in Italy as planned or within the time periods anticipated, whether due to changes in regulations, technology or other factors; (b) changes in preliminary accounting estimates due to the significant judgments and assumptions required; and (c) the other risk factors discussed in Part I, Item 1A of Alcoa’s Form 10-K for the year ended December 31, 2013, as well as other reports filed with the Securities and Exchange Commission. Alcoa disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

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/ Robert S. Collins
Robert S. Collins
Vice President and Controller

Dated: August 25, 2014

EXHIBIT INDEX

**Exhibit
No.**

Description

99 Alcoa Inc. press release dated August 25, 2014.



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Alcoa to Close Portovesme Smelter in Italy

New York, August 25, 2014 — Alcoa (NYSE:AA) today announced that it intends to permanently close its Portovesme (Carbonia-Iglesias, Italy) primary aluminum smelter, which has been curtailed since November 2012. The closure will reduce Alcoa's global smelting capacity by 150,000 metric tons to 3.6 million metric tons per year.

The Portovesme smelter was curtailed in 2012 because it was one of the highest cost smelters in the Alcoa system and had limited prospects for becoming competitive.

"The fundamental reasons that made the Portovesme smelter uncompetitive unfortunately have not changed," said Bob Wilt, President, Alcoa Global Primary Products. "We will continue to meet the commitments made to our employees and our stakeholders, acting in good faith as we have always done."

As committed to the government and unions, Alcoa has provided financial social support, along with outplacement and re-employment services for employees.

The closure is aligned with Alcoa's strategy to create a globally competitive commodity business and lower its position on the world aluminum production cost curve to the 38th percentile by 2016.

Total restructuring-related charges for third quarter 2014 as a result of the closure are expected to be between \$170 million and \$180 million after-tax, or between \$0.14 and \$0.15 per share, of which approximately 60 percent is non-cash.

About Alcoa

A global leader in lightweight metals technology, engineering and manufacturing, Alcoa innovates multi-material solutions that advance our world. Our technologies enhance transportation, from automotive and commercial transport to air and space travel, and improve industrial and consumer electronics products. We enable smart buildings, sustainable food and beverage packaging, high-performance defense vehicles across air, land and sea, deeper oil and gas drilling and more efficient power generation. We pioneered the aluminum industry over 125 years ago, and today, our 60,000 people in 30 countries deliver value-add products made of titanium, nickel and aluminum, and produce best-in-class bauxite, alumina and primary aluminum products. For more information, visit www.alcoa.com, follow @Alcoa on Twitter at www.twitter.com/Alcoa and follow us on Facebook at www.facebook.com/Alcoa.

Forward-Looking Statements

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