

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14D-1/A  
(AMENDMENT NO. 5)  
TENDER OFFER STATEMENT PURSUANT TO SECTION  
14(d)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

ALUMAX INC.  
(NAME OF SUBJECT COMPANY)

AMX ACQUISITION CORP.  
A WHOLLY OWNED SUBSIDIARY OF  
ALUMINUM COMPANY OF AMERICA  
(BIDDERS)

COMMON STOCK, PAR VALUE \$.01 PER SHARE  
(TITLE OF CLASS OF SECURITIES)

022197 10 7  
(CUSIP NUMBER OF CLASS OF SECURITIES)

LAWRENCE R. PURTELL, ESQ.  
ALUMINUM COMPANY OF AMERICA  
425 SIXTH AVENUE  
PITTSBURGH, PENNSYLVANIA 15219  
TELEPHONE: (412) 553-4545  
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE  
NOTICES AND COMMUNICATIONS ON BEHALF OF BIDDER)

With copies to:

J. MICHAEL SCHELL, ESQ.  
MARGARET L. WOLFF, ESQ.  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
919 THIRD AVENUE  
NEW YORK, NEW YORK 10022  
TELEPHONE: (212) 735-3000

MAY 27, 1998

This Amendment No. 5 to the Tender Offer Statement on Schedule 14D-1 relates to the offer by AMX Acquisition Corp., a Delaware corporation (the "Purchaser"), and a wholly owned subsidiary of Aluminum Company of America, a Pennsylvania corporation (the "Parent"), to purchase up to 27,000,000 shares of common stock, par value \$.01 per share (the "Shares"), of Alumax Inc., a Delaware corporation (the "Company"), at a price of \$50.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase, dated March 13, 1998 (the "Offer to Purchase"), and in the related Letter of Transmittal (which together constitute the "Offer"). Defined terms used but not otherwise defined herein shall have the meanings set forth in the Offer to Purchase.

ITEM 10. ADDITIONAL INFORMATION

Items 10(b) and (c) are hereby amended and supplemented as follows:

"On May 22, 1998, the Parent and the Company issued a joint press release announcing that the Parent has provided the Antitrust Division with additional information requested under the HSR Act in connection with the Offer and the Merger and believes that it is now in substantial compliance with that request. The Parent and the Company also announced that the Company has sent to the Antitrust Division the final submission of additional information requested by the civil investigative demand it received from the Antitrust Division with regard to the Offer and the Merger and, upon receipt by the Antitrust Division of this submission, the Company believes it will have fully responded to the Antitrust Division's request. In addition, the Parent has agreed with the Antitrust Division that it will not close the Offer prior to June 15, 1998 in order for the Antitrust Division to complete its review. A copy of the joint press release issued by the Parent and the Company with respect to the foregoing is attached hereto as Exhibit (a)(8)(iv) and incorporated

herein by reference."

Items 10(f) is hereby amended and supplemented as follows:

"On May 22, 1998, the Parent issued a press release announcing the extension of the Expiration Date until Midnight, New York City time, on Monday, June 15, 1998. The Offer had previously been scheduled to expire at 12:00 Midnight, New York City time, on Friday, June 5, 1998. A copy of the press release issued by the Parent and the Company with respect to the foregoing is attached hereto as Exhibit (a)(8)(iv) and incorporated herein by reference."

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented by adding the following Exhibit:

- (a)(8)(iv) -- Joint Press Release issued by the Parent and the Company on May 22, 1998.

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

AMX Acquisition Corp.

By: /s/Richard B. Kelson  
 -----  
 Name: Richard B. Kelson  
 Title: Vice President and Treasurer

Dated: May 27, 1998

SIGNATURE

After due inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Aluminum Company of America

By: /s/Richard B. Kelson  
 -----  
 Name: Richard B. Kelson  
 Title: Executive Vice President  
 and Chief Financial Officer

Dated: May 27, 1998

EXHIBIT INDEX

EXHIBIT NO.	PAGE IN SEQUENTIAL NUMBERING SYSTEM
(a)(8)(iv)	Joint Press Release issued by the Parent and the Company on May 22, 1998.

Editorial Contact: Bonita A. Cersosimo, Alcoa  
412-553-4462

R. Daniel Loh, Alumax Inc.  
404-846-4752

ALCOA AND ALUMAX RESPOND TO DOJ REQUEST FOR ADDITIONAL INFORMATION; ALCOA  
EXTENDS TENDER OFFER

PITTSBURGH and ATLANTA, May 22, 1998 Alcoa (NYSE: AA) announced today that it has provided the Department of Justice with additional information requested under the Hart-Scott-Rodino Act in connection with Alcoa's acquisition of Alumax (NYSE:AMX) and believes that it is now in substantial compliance with that request.

Alumax also announced today that it has sent to the Department of Justice the final submission of additional information requested by the previously announced civil investigation demand, as modified, under the Hart-Scott-Rodino Act in connection with the acquisition. Upon receipt by the Department of Justice of this submission, Alumax believes that it will have fully responded to the DOJ's request.

Alcoa also said that it has agreed with the DOJ that it will not close its currently pending acquisition of Alumax prior to June 15, 1998 in order for the DOJ to complete its review.

In light of its agreement with the DOJ, Alcoa has extended the expiration date of its cash tender offer for up to 27 million shares of Alumax common stock at a price of \$50 per share to midnight, EDT, on Monday, June 15, 1998. The offer had previously been scheduled to expire on Friday, June 5, 1998. As of the close of business on May 21, the number of shares of Alumax common stock that had been validly tendered and not withdrawn was 19,642,503

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