

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* LEAHEY WILLIAM E JR _____ (Last) (First) (Middle) 201 ISABELLA STREET _____ (Street) PITTSBURGH PA 15212 _____ (City) (State) (Zip)			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) 10/10/2003					
			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 <input type="checkbox"/> Form filed by More than One Reporting Person		

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	10/10/2003		M		13,780	A	\$21.41	20,252	D	
Common Stock	10/10/2003		S		13,780	D	\$29.51	6,472	D	
Common Stock	10/10/2003		M		15,900	A	\$24.3	22,372	D	
Common Stock	10/10/2003		S		15,900	D	\$29.51	6,472	D	
Common Stock	10/10/2003		S		6,472	D	\$29.51	0	D	
Common Stock								7,539	I	By Company 401(k) Plan

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						Amount or Number of Shares
Employee Stock Option (right to buy)	\$21.41	10/10/2003		M			13,780	05/19/1995	05/19/2004	Common Stock	13,780	\$0 ⁽¹⁾	0 ⁽²⁾	D	
Employee Stock Option (right to buy)	\$24.3	10/10/2003		M			15,900	02/17/1996	02/17/2005	Common Stock	15,900	\$0 ⁽¹⁾	0 ⁽²⁾	D	
Phantom Stock Units	(3)	10/10/2003		I			10,099	(4)	(4)	Common Stock	10,099	\$29.705	10,890	D	

Explanation of Responses:

1. Employee stock options are granted without payment of consideration.
2. In the aggregate, a total of 521,500 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.
3. 1 For 1
4. Phantom stock units were acquired under the Alcoa Deferred Compensation Plan and are to be paid out in cash after termination of employment.

Remarks:

Brenda Hart (Assistant Secretary), by power of attorney 10/13/2003

** 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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