
**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): December 23, 2008 (December 22, 2008)

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 2.06 Material Impairments.

On December 22, 2008, Alcoa Inc. (“Alcoa”) issued a press release announcing an agreement with Orkla ASA (“Orkla”) under which Alcoa and Orkla will exchange their stakes in a Norwegian smelting partnership and a Swedish extrusion joint venture in order to focus on their respective areas of expertise and best practices. Alcoa will receive Orkla’s 50 percent stake in Elkem Aluminium ANS while Orkla will receive Alcoa’s 45 percent stake in the \$3.7 billion SAPA extrusion profiles business.

Alcoa expects to record an impairment charge in the fourth quarter of 2008 related to the exchange of its interest in the extrusion joint venture and is working with its advisors to determine the details.

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

Item 8.01 Other Events.

The information set forth in Item 2.06 is hereby incorporated by reference in this Item 8.01.

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 December 22, 2008.

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/ Tony R. Thene

Name: Tony R. Thene

Title: Vice President and Controller

Date: December 23, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Alcoa Inc. press release dated December 22, 2008.

12/22/2008

Alcoa and ORKLA ASA Agree to Exchange Equity Stakes

Alcoa to Receive Orkla's 50% Stake in Elkem Aluminum; Orkla to Receive Alcoa's 45% Stake in SAPA Extrusions Business.

PITTSBURGH—(BUSINESS WIRE)—Alcoa (NYSE:AA) today announced it has agreed with ORKLA ASA (Orkla) to exchange their stakes in a Norwegian smelting partnership and a Swedish extrusion joint venture in order to focus on their respective areas of expertise and best practices. Alcoa will receive Orkla's 50 percent stake in Elkem Aluminum ANS while Orkla will receive Alcoa's 45 percent stake in the \$3.7 billion SAPA extrusion profiles business. The transaction is expected to be completed in the first quarter of 2009.

Elkem Aluminum, which will be 100 percent owned by Alcoa following the transaction, includes aluminum smelters in Lista and Mosjoen, Norway with a combined output of 282,000 metric tons per year (mtpy). Included in the transaction is Elkem's stake in a newly opened anode plant in Mosjoen in which Alcoa already holds an approximate 82 percent stake.

The addition of these assets increases Alcoa's global smelting capacity to more than 4.7 million metric tons, making Alcoa the world's largest primary aluminum producer.

"This action is an important step in the strategic process to strengthen Alcoa's smelting and anode business and to exit the soft alloy extrusion business," Mr. Kleinfeld said. "We will be assuming control over businesses where we are the recognized global leader – two smelters with long-term clean power contracts and an anode business that plays a vital role in supporting our operations in Europe and Iceland. This move makes good strategic and financial sense for both Alcoa and Orkla."

The SAPA Profiles business, which will be 100 percent owned by Orkla following the completion of the transaction, is a leading independent manufacturer of aluminum extrusions and engages in extensive processing operations, including surface treatment, hydro-forming, friction-stir welding and CNC treatment. Production takes place in 15 European countries, the US and China. The SAPA joint venture was created in July 2007 when Alcoa combined its soft alloy business with Orkla's SAPA unit. Aluminum extrusions are used for design solutions in virtually all sectors.

The two parties will continue to hold joint ownership in the carbothermic process technology Alcoa is developing together with Elkem, which is in the research and development phase. The Carbothermic process is a new technology that holds the potential to produce aluminum at a lower cost, driven by reduced conversion costs, lower energy requirements, and lower emissions and at a lower capital cost than traditional smelting. The technology also holds potential for significant cost improvement in the production of other metals.

Alcoa expects to record an impairment charge in the fourth quarter of 2008 related to the exchange of its interests in the extrusion joint venture and is working with its advisors to determine the details.

About Alcoa

Alcoa is the world leader in the production and management of primary aluminum, fabricated aluminum and alumina combined, through its active and growing participation in all major aspects of the industry. Alcoa serves the aerospace, automotive, packaging, building and construction, commercial transportation and industrial markets, bringing design, engineering, production and other capabilities of Alcoa's businesses to customers. In addition to aluminum products and components including flat-rolled products, hard alloy extrusions, and forgings, Alcoa also markets Alcoa® wheels, fastening systems, precision and investment castings, and building systems. The Company operates in 34 countries and has been named one of the top most sustainable corporations in the world at the World Economic Forum in Davos, Switzerland. More information can be found at www.alcoa.com.