
**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): July 29, 2009 (July 24, 2009)

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b); (e)

Alain J. P. Belda, executive Chairman of the Board of Directors of Alcoa Inc. (the "Company"), has elected to retire as an executive officer of the Company, effective August 1, 2009, after more than a 40-year career with the Company. It is expected that Mr. Belda will continue to serve as Chairman of the Board until his term as a director expires at the next annual meeting of shareholders on April 23, 2010.

As previously reported in the Company's Current Report on Form 8-K filed on August 15, 2007, it is anticipated that Klaus Kleinfeld, President and Chief Executive Officer of the Company, will succeed Mr. Belda as Chairman of the Board upon Mr. Belda's retirement as Chairman.

On July 24, 2009, the Board of Directors approved the terms of the transition of Mr. Belda's leadership in a letter agreement effective as of that date. The key terms are:

- Mr. Belda's target incentive compensation for 2009 as an executive officer payable after year-end will be equal to 150% of his base salary, pro-rated through August 1, 2009 and adjusted by the corporate performance score determined by the Compensation and Benefits Committee of the Board of Directors at year-end.
- Beginning August 1, 2009, Mr. Belda will receive a director's fee at the current annual retainer rate for non-employee directors (\$192,500, prorated for length of service).
- Upon his retirement as Chairman, Mr. Belda will receive a quarterly stipend of up to \$35,000 for his use in meeting his expenses for office space and support, for up to five years.
- The Company will continue to pay life insurance premiums on a universal life insurance policy through December 2019. As of August 1, 2009, taxes incurred by Mr. Belda resulting from Company-paid life insurance premiums will not be reimbursed to him and grossed up.
- Following his retirement as Chairman, the Company or the Alcoa Foundation will match a contribution made by Mr. Belda to a tax-exempt foundation established by Mr. Belda and his wife, in the amount of \$2.5 million. It is expected that the contribution will be made in up to 10 annual installments of \$250,000.

A copy of the letter agreement with Mr. Belda is attached hereto as Exhibit 10 and incorporated herein by reference.

Additionally, on July 24, 2009, J. Michael Schell was appointed Executive Vice President – Business Development effective August 3, 2009. He had been Executive Vice President – Business Development and Law since May 8, 2008 and Executive Vice President – Business Development and Law/Chief Compliance Officer since July 18, 2008.

A copy of the press release relating to Mr. Schell's position is attached hereto as Exhibit 99 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as exhibits to this report:

- 10 Letter agreement effective as of July 24, 2009 between Franklin A. Thomas, Lead Director, and Alain J. P. Belda, Chairman of the Board.
- 99 Alcoa press release dated July 28, 2009.

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/ Charles D. McLane, Jr.
Name: Charles D. McLane, Jr.
Title: Executive Vice President and Chief Financial Officer

Date: July 29, 2009

EXHIBIT INDEX

Exhibit No.	Description
10	Letter agreement effective as of July 24, 2009 between Franklin A. Thomas, Lead Director, and Alain J. P. Belda, Chairman of the Board.
99	Alcoa press release dated July 28, 2009.

[Alcoa logo]

Alcoa
390 Park Avenue
New York, New York 10022 USA

Franklin A. Thomas
Lead Director

Alain J.P. Belda
Chairman of the Board
Alcoa Inc.
390 Park Avenue
New York, New York 10022

Dear Alain:

As you have informed us of your intent to step down as an executive of the Company on August 1, 2009, this letter agreement confirms the understanding reached between you and the Board of Directors of Alcoa Inc. (the "Company"), regarding the terms of the transition of your leadership.

On behalf of the Board of Directors I wish to convey our deep appreciation for your outstanding leadership of the Company and the innumerable contributions you have made over your more than 40 year career to this wonderful organization. We anticipate further occasions to acknowledge our gratitude for your leadership.

The terms of our agreement are as follows:

1. Effective Date

This agreement will be effective as of July 24, 2009 and continue in effect until all obligations hereunder are fulfilled or it is terminated or amended by mutual agreement.

2. Service as Chairman

It is expected that you will continue to serve the Company and the Board as Chairman through the Company's Annual Meeting on April 23, 2010.

3. Compensation

We acknowledge your retirement as an executive of the Company as of August 1, 2009. Your target bonus as an executive of the Company for 2009 will be equal to 150% of your base salary, payable upon completion of the fiscal year, pro-rated through August 1, 2009 and adjusted by the corporate performance score determined by the Compensation and Benefits Committee at year end, subject to the Committee's discretion. Your service as a director will be compensated at the annual retainer rate of \$192,500 for directors of the Company beginning August 1, 2009 and prorated for your length of service as Chairman.

4. Office

You will have the use of a dedicated office and assistant so long as you remain Chairman. Upon retirement as Chairman, you will be provided with a quarterly stipend of up to \$35,000 for your use in meeting your expenses for office space and support, for up to five years.

The payment will be made in advance each quarter, subject to confirmation of estimated expenses incurred. The Company will not reimburse you for any income taxes due resulting from these benefits.

5. Life Insurance

The Company will continue to pay life insurance premiums on the universal life insurance policy from The Principal through December 2019. As of August 1, 2009, taxes incurred by you resulting from Company-paid life insurance premiums will not be reimbursed to you and grossed up.

6. Charitable Contribution

Following your retirement as Chairman, it is expected that the Company or the Alcoa Foundation, subject to a separate agreement, will match a contribution made by you to a tax-exempt foundation established by you and Mrs. Belda, in the amount of two-and-a-half million dollars in total. It is expected that this contribution will be made in up to ten two-hundred fifty thousand dollar (\$250,000) annual installments over 10 years immediately following each of your annual contributions beginning in May 2010.

Please indicate your acceptance of the terms and provisions of this letter by signing two copies and returning one copy to me.

Very truly yours,

/s/ Franklin A. Thomas

Franklin A. Thomas
Lead Director

Agreed and Accepted:

/s/ Alain J.P. Belda

Alain J.P. Belda
Chairman of the Board

FOR IMMEDIATE RELEASE

Investor Contact
Matthew E. Garth
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Alcoa Names Chief Legal and Compliance Officer

New York, July 28, 2009 — Alcoa announced today the appointment of Nicholas DeRoma as Executive Vice President, Chief Legal & Compliance Officer, effective August 3, 2009. In addition to leading Alcoa's legal and compliance operations worldwide, Mr. DeRoma will also serve on the Alcoa Executive Council. He succeeds Michael Schell, who continues as Executive Vice President, Business Development, and a member of the Executive Council.

"Nick DeRoma has the ideal combination of skills and experience to lead Alcoa's legal team," said Klaus Kleinfeld, President and Chief Executive Officer. "He is a well respected lawyer with a broad international background combined with a solid track record of success addressing a wide array of business and legal issues."

Mr. DeRoma's extensive international experience includes assignments in Asia, Europe, Canada and the United States. Based in Canada, he was Chief Legal Officer of Nortel Networks Corporation where he headed a global staff of 475 professionals. Prior to joining Nortel, he had a highly successful 25-year career at IBM, where he served in posts in Europe, Asia and North America.

During his tenure at Nortel, his legal team dealt with a wide variety of major transactions, from the \$60 billion spin-off of Nortel to \$3 billion in public equity and debt offerings to more than 30 M&A deals. At IBM, he had a series of increasingly challenging assignments. Based in Hong Kong, he was General Counsel of IBM World Trade Asia Corporation. Later he served in Paris as General Counsel & Secretary of IBM World Trade Europe-Middle East-Africa, where he was responsible for IBM's legal operations in 67 countries with revenues of more than \$25 billion. After two years as Assistant General Counsel of IBM Corporation, Mr. DeRoma was appointed General Counsel of IBM North America, IBM's largest business unit.

Mr. DeRoma is a graduate of the College of William & Mary Law School, where he was Editor of the William & Mary Law Review. He received a Bachelor of Science from the University of Connecticut. He serves on the national Board of the American Liver Foundation and is active in a number of other philanthropic organizations.

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 has been named one of the top most sustainable corporations in the world at the World Economic Forum in Davos, Switzerland and has been a member of the Dow Jones Sustainability Index for seven consecutive years. Alcoa employs approximately 63,000 people in 31 countries across the world. More information can be found at www.alcoa.com.