

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>KLEINFELD KLAUS</u> (Last) (First) (Middle) <u>390 PARK AVENUE</u> (Street) <u>NEW YORK, NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALCOA INC. [AA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/14/2015</u>	
	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	01/14/2015		M ⁽¹⁾		400,000	A	\$8.33	1,806,450	D	
Common Stock	01/14/2015		S ⁽¹⁾		400,000	D	\$15.114 ⁽²⁾	1,406,450	D	
Common Stock	01/14/2015		M ⁽¹⁾		400,000	A	\$8.33	1,806,450	D	
Common Stock	01/14/2015		S ⁽¹⁾		316,448	D	\$14.7634 ⁽³⁾	1,490,002	D	
Common Stock								7,843	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	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$8.33	01/14/2015		M		800,000		(4)	01/23/2015	Common Stock	800,000	\$0 ⁽⁵⁾	0	D	

Explanation of Responses:

- The transactions reported on this Form 4 (exercise of employee stock options expiring on January 23, 2015 and sale of shares acquired upon the exercise) were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 18, 2014. A portion of the proceeds of the sale of shares was used to pay the exercise price of the stock options and applicable withholding taxes.
- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$15.05 to \$15.31. The reporting person undertakes to provide to Alcoa Inc., any security holder of Alcoa Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$14.59 to \$14.89. The reporting person undertakes to provide to Alcoa Inc., any security holder of Alcoa Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- The option, representing a right to purchase a total of 2,400,000 shares, became exercisable in three equal annual installments beginning on January 23, 2010, which was the first anniversary of the date on which the option was granted.
- Employee stock options are granted without payment of consideration.

Remarks:

Brenda Hart (Assistant Secretary), by power of attorney 01/16/2015

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.