

## 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): January 18, 2000

ALCOA INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	1-3610	25-0317820
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
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201 Isabella Street, Pittsburgh, Pennsylvania	15212-5858
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(Address of principal executive offices)	(Zip code)
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Office of Investor Relations	412-553-3042
Office of the Secretary	412-553-4707

(Registrant's telephone number including area code)

## Item 5. Other Events.

The following represents Alcoa's 1997, 1998 and 1999 segment information and statement of consolidated cash flows. Prior period segment information has been revised to reflect a change in Alcoa's internal reporting system. This change is a result of Alcoa management now including the results of Alcoa's hedging activities in the Primary Metals segment for evaluating segment performance.

## Quarterly Segment Information - 1999

In the 4th quarter of 1999, Alcoa changed its internal reporting system to include the results of aluminum hedging in the Primary Metals segment. The following segment results for 1999, 1998 and 1997 have been revised to reflect this change.

	1997	1998	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4	1999
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Third-party sales:								
Alumina and chemicals	\$ 1,978	\$ 1,847	\$ 453	\$ 420	\$ 456	\$ 474	\$ 492	\$ 1,842
Primary metals	1,600	2,105	630	534	519	560	628	2,241
Flat-rolled products	4,188	4,900	1,292	1,270	1,258	1,273	1,312	5,113
Engineered products	2,077	3,110	979	942	939	917	930	3,728
Other	3,457	3,362	839	813	861	828	891	3,393
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Total	\$ 13,300	\$ 15,324	\$ 4,193	\$ 3,979	\$ 4,033	\$ 4,052	\$ 4,253	\$ 16,317
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Intersegment sales:								
Alumina and chemicals	\$ 634	\$ 832	\$ 262	\$ 231	\$ 221	\$ 214	\$ 259	\$ 925
Primary metals	1,883	2,509	681	740	714	671	668	2,793
Flat-rolled products	53	59	11	15	11	14	11	51
Engineered products	9	11	3	3	3	6	14	26
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Total	\$ 2,579	\$ 3,411	\$ 957	\$ 989	\$ 949	\$ 905	\$ 952	\$ 3,795
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Third-party shipments (000 mt)								
Alumina and chemicals	7,223	7,130	1,783	1,664	1,836	1,814	1,740	7,054
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Primary metals	940	1,392	441	370	354	335	383	1,442
Flat-rolled products	1,469	1,764	479	487	496	496	503	1,982
Engineered products	441	729	240	258	249	249	233	989
Other	106	66	14	17	18	20	10	65
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Total Aluminum	2,956	3,951	1,174	1,132	1,117	1,100	1,129	4,478
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After-tax operating income

Alumina and chemicals	\$ 302	\$ 318	\$ 69	\$ 60	\$ 62	\$ 83	\$ 102	307
Primary metals	399	372	101	97	106	159	173	535
Flat-rolled products	269	306	66	65	72	74	70	281
Engineered products	100	183	58	45	61	42	32	180
Other	177	165	38	28	70	50	38	186
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Total	\$ 1,247	\$ 1,344	\$ 332	\$ 295	\$ 371	\$ 408	\$ 415	\$ 1,489
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Total after-tax operating income	\$ 1,247	\$ 1,344	\$ 332	\$ 295	\$ 371	\$ 408	\$ 415	\$ 1,489
Elimination of intersegment (profit) loss	12	(16)	0	(9)	(10)	(8)	3	(24)
Unallocated amounts (net of tax):								
Interest income	67	64	7	5	8	7	6	26
Interest expense	(92)	(129)	(38)	(34)	(32)	(33)	(27)	(126)
Minority interest	(268)	(238)	(58)	(26)	(54)	(54)	(108)	(242)
Mark-to-market losses								
Corporate expense	(172)	(197)	(78)	(35)	(41)	(34)	(61)	(171)
Other (1)	11	25	53	25	(2)	(27)	106	102
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Consolidated net income	\$ 805	\$ 853	\$ 218	\$ 221	\$ 240	\$ 259	\$ 334	\$ 1,054
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(1) Other is comprised of differences between segment and corporate taxes, LIFO charges and credits and other miscellaneous items.

Statement of Consolidated Cash Flows  
(in millions)

Alcoa and subsidiaries

For the year ended December 31	1999	1998	1997
Cash from Operations			
Net income	\$ 1,054	\$ 853	\$ 805
Adjustments to reconcile net income to cash from operations:			
Depreciation, depletion and amortization	901	856	754
Change in deferred income taxes	54	110	83
Equity earnings before additional taxes, net of dividends	(10)	(3)	(31)
Non-cash special items	-	-	(96)
Gains from investing activities-sale of assets	(12)	(32)	-
Minority interests	242	238	268
Other	31	(23)	(5)
Changes in assets and liabilities, excluding effects of acquisitions and divestitures:			
(Increase) Reduction in receivables	(56)	145	12
Reduction in inventories	253	100	53
(Increase) reduction in prepaid expenses and other current assets	(36)	23	(26)
Increase (reduction) in accounts payable and accrued expenses	(79)	(68)	82
Increase (reduction) in taxes, including taxes on income	26	69	(27)
Cash received on long-term alumina supply contract	-	-	240
Reduction in deferred hedging gains	(63)	(51)	(113)
Net change in non-current assets and liabilities	(69)	(20)	(111)
Cash from Operations	2,236	2,197	1,888
Financing Activities			
Net additions (reduction) to short-term borrowings	(89)	(76)	143
Common stock issued and treasury stock sold	609	87	203
Repurchase of common stock	(838)	(365)	(604)
Dividends paid to shareholders	(298)	(265)	(171)
Dividends paid and return of capital to minority interests	(122)	(222)	(342)
Net change in commercial paper	-	776	(79)
Additions to long-term debt	572	881	188
Payments on long-term debt	(1,000)	(1,096)	(327)
Cash used for financing activities	(1,166)	(280)	(989)
Investing Activities			
Capital expenditures	(920)	(932)	(913)
Acquisitions, net of cash acquired	(122)	(1,463)	-
Proceeds from the sale of assets	45	55	265
Sale of (additions to) investments	(96)	(126)	52
Changes in minority interests	-	33	14
Changes in short-term investments	(37)	66	(87)
Other	(37)	(10)	(10)
Cash used for investing activities	(1,167)	(2,377)	(679)
Effect of exchange rate changes on cash	(8)	1	(17)
Net change in cash and cash equivalents	(105)	(459)	203
Cash and cash equivalents at beginning of year	342	801	598
Cash and cash equivalents at end of year	\$ 237	\$ 342	\$ 801

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SIGNATURE

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 following authorized officer.

ALCOA INC.

Date: January 18, 2000

By /s/Richard B. Kelson  
Richard B. Kelson  
Executive Vice President  
and Chief Financial Officer