

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): May 23, 2001

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)

201 Isabella Street, Pittsburgh, Pennsylvania

(Address of Principal Executive Offices)

15212-5858

(Zip Code)

Office of Investor Relations 212-836-2674
Office of the Secretary 412-553-4707

(Registrant's telephone number, including area code)

Item 5. Other Events.

This report is being filed in connection with the offer and sale by Alcoa Inc. ("Alcoa") of \$500,000,000 principal amount of its 5 7/8% Notes Due 2006 and \$1,000,000,000 principal amount of its 6 1/2% Notes Due 2011 (together, the "Offered Debt Securities"). The Offered Debt Securities are being offered and sold under the Registration Statement on Form S-3 (No. 333-59044; 333-59044-01) filed on April 16, 2001 under Rule 415 of the Securities Act of 1933, as amended, which Registration Statement was declared effective on April 26, 2001, covering up to \$3,000,000,000 in aggregate offering price of securities of Alcoa and Alcoa Trust I.

A copy of the opinion of counsel for Alcoa regarding the validity of the Offered Debt Securities is filed as Exhibit 5 to this Form 8-K.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

c) Exhibits.

- 5 Opinion of Thomas F. Seligson, Esq., Counsel of Alcoa Inc.
- 23 Consent of Thomas F. Seligson, Esq., Counsel of Alcoa Inc. (included in Exhibit 5).

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/ Richard B. Kelson

Executive Vice President and
Chief Financial Officer

Dated: May 23, 2001

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
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23	Consent of Thomas F. Seligson, Esq., Counsel of Alcoa Inc. (included in Exhibit 5).

May 23, 2001

Alcoa Inc.
201 Isabella Street
Pittsburgh, Pennsylvania 15212-5858

Ladies and Gentlemen:

This opinion is being furnished in connection with the (i) Registration Statement on Form S-3 (File No. 333-59044; 333-59044-01) (the "Registration Statement") filed by Alcoa Inc. (the "Company") and Alcoa Trust I (the "Trust") with the Securities and Exchange Commission (the "Commission") for the purpose of registering under the Securities Act of 1933, as amended (the "Act"), up to \$3,000,000,000 aggregate offering price of the Company's debt securities, warrants to purchase debt securities, Class B Serial Preferred Stock, \$1.00 par value, and common stock, \$1.00 par value, and Trust Preferred Securities of the Trust and related guarantee of the Trust Preferred Securities by the Company (collectively, the "Securities"), to be offered from time to time by the Company or the Trust, as applicable, on terms to be determined at the time of the offering; and (ii) the offering and sale by the Company of \$500,000,000 principal amount of its 5 7/8% Notes Due 2006 and \$1,000,000,000 principal amount of its 6 1/2% Notes Due 2011 (together, the "Notes"), as described in the Prospectus Supplement dated May 17, 2001 (the "Prospectus Supplement") and the accompanying Prospectus dated April 26, 2001 (the "Prospectus").

As a Counsel of the Company, I am generally familiar with its legal affairs. In addition, I have examined the Articles and By-Laws of the Company; the Indenture dated as of September 30, 1993 (the "Indenture") between the Company and Chase Manhattan Trust Company, National Association, as successor trustee to PNC Bank, National Association, as Trustee, under which the Notes will be issued; the Registration Statement; the resolutions adopted by the Board of Directors of the Company relating to the filing of the Registration Statement and the issuance and sale of the Securities; the Certificate of Designated Officer Establishing Terms of Debt Securities dated May 17, 2001; other certificates of officers of the Company; and such other documents and corporate records as I have considered necessary for the purposes of this opinion.

On the basis of the foregoing, I advise you that, in my opinion, the Notes have been duly and validly authorized by the Company, and, upon proper execution, delivery and authentication in accordance with the provisions of the Indenture against payment therefor, the Notes will be legally issued and will constitute valid and binding obligations of the Company enforceable against the Company in accordance with and subject to their respective terms and the terms of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by general equitable principles, and except that no opinion is expressed as to the availability of the remedy of specific performance.

I am a member of the bar of the Commonwealth of Pennsylvania and my opinion is limited to the laws of the Commonwealth of Pennsylvania and the laws of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K of the Company dated the date hereof and to the reference to me under the heading "Legal Matters" in the Prospectus Supplement and under the heading "Legal Matters" in the Prospectus. In giving my consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission under the Act.

Very truly yours,

/s/ Thomas F. Seligson

Thomas F. Seligson