

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

---

ARCONIC INC.

(Name of Registrant as Specified in Its Charter)

ELLIOTT ASSOCIATES, L.P.  
ELLIOTT INTERNATIONAL, L.P.  
PAUL E. SINGER  
ELLIOTT CAPITAL ADVISORS, L.P.  
ELLIOTT SPECIAL GP, LLC  
BRAXTON ASSOCIATES, INC.  
ELLIOTT ASSET MANAGEMENT LLC  
ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.  
HAMBLEDON, INC.  
ELLIOTT MANAGEMENT CORPORATION  
THE LIVERPOOL LIMITED PARTNERSHIP  
LIVERPOOL ASSOCIATES LTD.  
LARRY A. LAWSON  
CHRISTOPHER L. AYERS  
ELMER L. DOTY  
BERND F. KESSLER  
PATRICE E. MERRIN

---

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

---

(2) Aggregate number of securities to which transaction applies:

---

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

---

(4) Proposed maximum aggregate value of transaction:

---

(5) Total fee paid:

---

Fee paid previously with preliminary materials:

---

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

---

(1) Amount previously paid:

---

(2) Form, Schedule or Registration Statement No.:

---

(3) Filing Party:

---

(4) Date Filed:

---

---

Elliott Associates, L.P. and Elliott International, L.P., together with the other participants in such proxy solicitation (collectively, “Elliott”), have filed a definitive proxy statement and accompanying BLUE proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of four highly-qualified director nominees at the 2017 annual meeting of shareholders of Arconic Inc., a Pennsylvania corporation (the “Company”).

Item 1: On April 13, 2017, Elliott issued the following press release, which was also posted by Elliott to [www.NewArconic.com](http://www.NewArconic.com):



**Media Contact:**  
Stephen Spruiell  
Elliott Management Corporation  
(212) 478-2017  
[sspruiell@elliottmgmt.com](mailto:sspruiell@elliottmgmt.com)

**Elliott Management Comments on “Dr. Kleinfeld’s House of Governance Horrors”**

*Arconic Triggers Secret “Poison Put” – A Costly Change of Control Provision That Was Hidden from Shareholders*

*Arconic CEO’s Latest Entrenchment Mechanism Leaves Shareholders Asking, What Governance Horror Could Possibly Be Next?*

**NEW YORK (April 13, 2017)** – Elliott Management Corporation (“Elliott”), which manages funds that collectively beneficially own a 13.2% economic interest in Arconic Inc. (NYSE: ARNC) (“Arconic” or the “Company”), today released a statement in response to the Company’s disclosure last night of its decision to trigger a \$500 million “poison put” designed to entrench management.

The facts are these:

- According to last night’s disclosure, Arconic CEO Klaus Kleinfeld and/or the Arconic Board yesterday triggered the potential for a \$500 million liability should Elliott succeed in its efforts to elect four independent, highly qualified nominees to the Arconic Board (the “Hidden April Poison Put”).
  - There was **no obligation** on the Company to trigger this provision. In fact, prior to its decision to trigger the Hidden April Poison Put, the Company retained the right to amend the provision **at any time it wanted**.
  - With the stroke of a pen, Arconic could have spared shareholders from the specter of this \$500 million liability. Instead, Dr. Kleinfeld and/or the Board have deliberately set in motion this razor-sharp pendulum with less than five weeks to go before the May 16 vote.
  - Dr. Kleinfeld and/or the Board inflicted this potential liability on Arconic shareholders in an act of desperation as a way to entrench themselves, as perhaps they sensed this contest slipping away. There is quite simply no other plausible explanation for the decision.
-

**Elliott believes that the election of its nominees will not trigger the change in control provision at the heart of the Hidden April Poison Put.** Furthermore, multiple legal avenues exist to protect the voting rights of all Arconic shareholders and to remove this potential liability that Dr. Kleinfeld and/or the Board have irresponsibly put in place. Elliott intends to vigorously protect the long-term value of Arconic from these destructive self-serving actions.

First, it is clear that this action was taken for entrenchment purposes in violation of fiduciary duty.<sup>1</sup> The only question outstanding is who was involved? Did Dr. Kleinfeld act alone, with other members of management, or with the Board's knowledge and/or approval?

Second, Arconic under Dr. Kleinfeld compounded this breach of fiduciary duty **by concealing it from shareholders until it was triggered**, likely in violation of federal securities laws:<sup>2</sup>

- This potential liability was not disclosed in September 2007, when it was included in the trust agreement between Mellon Bank, N.A. and Alcoa Inc.;
- It was not disclosed when Elliott filed its 13-D in November 2015 – the supposed triggering event for the “Potential Change of Control” at the heart of the Hidden April Poison Put; and
- It was not disclosed in the Company's March 13, 2017 Definitive Proxy Statement for the upcoming annual meeting. What other material facts did the Company fail to disclose?

This two-step process – an entrenchment action followed by an egregious failure to disclose the action – has become a familiar pattern at Arconic under Dr. Kleinfeld. For example, we have written you at length about management's apparent decision to trade certain legal claims against the Seller of Firth Rixson (the “Seller”) to obtain \$20 million and a written agreement from the Seller to vote its Arconic stock in favor of Dr. Kleinfeld's re-election and the Board's recommendations for a period of two years (the “Secret August Voting Lock-Up”).

Last week, we launched [a clearinghouse for information](#) about the Secret August Voting Lock-Up on [NewArconic.com](#), where we continue to ask: If the Company has nothing to hide, why the continued obfuscation? If the Board truly believes this is a non-issue, then why not come clean to shareholders and provide a full explanation to put the issue to bed?

---

<sup>1</sup> As the Delaware courts have clearly ruled in connection with poison puts in debt instruments: “[t]he incumbent board must approve the new directors as a matter of its obligations to the company and its stockholders, even if it believes itself to be better qualified and have better plans for the corporation than the rival slate. The stockholders, after all, have a fundamental interest in freely choosing themselves who should constitute the board.” *Kallick v. Sandridge Energy Inc.* 68 A. 3d 242 (Del Ch. 2013).

<sup>2</sup> See Item 6(d) of Schedule 14A and Regulation S-K 402 and 403.

---

The Hidden April Poison Put and the Secret August Voting Lock-Up are only the latest and most disturbing additions to the numerous other outdated and substandard corporate governance practices lurking in Dr. Kleinfeld's House of Horrors. Others include:

- A staggered Board which, management and the Board's protestations to the contrary notwithstanding, the Company has made no serious effort to de-stagger;
- A combined CEO and Chairman role;
- The allowance that the Chairman/CEO can serve on multiple outside corporate and non-profit boards as well, which he does;
- A super-majority voting threshold to remove directors or amend the corporate charter;
- A "Lead Independent Director" who is not truly independent, but rather is overseen by Dr. Kleinfeld on another board where she is Chairman;
- A total disconnect between pay and performance, resulting in CEO compensation of \$128 million over nine years despite abysmal operational performance and shareholder returns; and
- Pennsylvania incorporation, as opposed to reincorporation in a more shareholder-friendly jurisdiction such as Delaware.

After all this, what governance horror could possibly be next?

This May 16, shareholders can escape from this nightmare by voting the **BLUE** proxy card to instill a culture of accountability at Arconic. Elliott's new investor presentation, "A New Arconic," available for download [here](#), presents a vision of what Arconic could achieve with world-class corporate governance (slides 281-286).

Arconic shareholders can help make this vision a reality by voting the **BLUE** card today.

#### **Additional Information**

Elliott Associates, L.P. and Elliott International, L.P. (collectively, "Elliott"), together with the other participants in Elliott's proxy solicitation, have filed a definitive proxy statement and accompanying BLUE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit proxies in connection with the 2017 annual meeting of shareholders (the "Annual Meeting") of Arconic Inc. (the "Company"). Shareholders are advised to read the proxy statement and any other documents related to the solicitation of shareholders of the Company in connection with the Annual Meeting because they contain important information, including information relating to the participants in Elliott's proxy solicitation. These materials and other materials filed by Elliott with the SEC in connection with the solicitation of proxies are available at no charge on the SEC's website at <http://www.sec.gov>. The definitive proxy statement and other relevant documents filed by Elliott with the SEC are also available, without charge, by directing a request to Elliott's proxy solicitor, Okapi Partners LLC, at its toll-free number 1-877-869-0171 or via email at [info@okapipartners.com](mailto:info@okapipartners.com).

#### **About Elliott**

Elliott Management Corporation manages two multi-strategy hedge funds which combined have more than \$32 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest hedge funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

---

Item 2: On April 13, 2017, the following materials were posted by Elliott to [www.NewArconic.com](http://www.NewArconic.com):

NEW ARCONIC

HOME SHAREHOLDER INFORMATION MEET LARRY LAWSON SHAREHOLDER NOMINEES REACTIONS CONTACT

Enter Email to Receive Updates

Email

SUBMIT

PRESS RELEASES


LETTERS

STATEMENTS & PRESENTATIONS

VIDEOS

## Press Releases

April 13, 2017

 Dr. Kleinfeld's House of Governance Horrors

VIEW

April 11, 2017

 Elliott Management Releases Investor Presentation

VIEW

April 10, 2017

 Elliott Issues New Letter to Arconic Shareholders

VIEW

April 3, 2017

 Elliott Releases New Video on NewArconic.com: Klaus Kleinfeld vs. The Facts

VIEW

March 27, 2017

 Elliott to Arconic: Stonewalling on Vote-Buying Deal Raises Questions about What the Company is Trying to Hide

VIEW

March 23, 2017

 Elliott Sends Letter to Arconic Employees: Lays Out Facts of Apparent Vote-Buying Deal

VIEW

March 20, 2017

 Elliott to Arconic's Board: Waiver of Secret Voting Lock-Up Raises More Questions Than It Answers

VIEW

March 16, 2017

 Elliott Demands Explanation from Arconic's Board for Apparent Vote-Buying

VIEW

January 31, 2017


 Elliott Management Nominates Five Independent, Highly Qualified Director Candidates to the Board of Arconic

VIEW



 April 13 How Should You Vote?

[VIEW DOCUMENT](#)

 April 10 Letter to Arconic Shareholders


[VIEW LETTER](#)

 April 5 Letter to Arconic Shareholders

[VIEW LETTER](#)

 The Secret August Voting Lock-Up Explained

[VIEW DOCUMENT](#)

 April 5 Informational Insert

[VIEW DOCUMENT](#)



 March 23 Letter to Arconic Employees

---

[VIEW LETTER](#)

 March 23 Letter to Shareholders

---

[VIEW LETTER](#)

 Arconic's 'We Alone Can Fix It' Message Falls Flat

---

[VIEW DOCUMENT](#)

 March 23 Informational Brochure

---

[VIEW DOCUMENT](#)

 Letter to Arconic Shareholders

---

[VIEW LETTER](#)

 Elliott Definitive Proxy Statement

---

[VIEW PROXY STATEMENT](#)

 New Arconic Infographic 1

---

[VIEW DOCUMENT](#)

 New Arconic Infographic 2

---

[VIEW DOCUMENT](#)

 New Arconic Infographic 3

---

[VIEW DOCUMENT](#)

 New Arconic Infographic 4

---

VIEW  
DOCUMENT

 New Arconic Infographic 5

---

VIEW  
DOCUMENT

 New Arconic Infographic 6

VIEW  
DOCUMENT

## How Should You Vote?

### BLUE PROXY CARD

- ✓ Vote to remove Dr. Klaus Kleinfeld, the worst performing continuously tenured CEO in the S&P 500, from Arconic.
- ✓ Vote to voice your frustration with years of poor performance
- ✓ Vote to signal to the Board that good corporate governance is not "optional"
- ✓ Vote to tell the Board that exchanging the Company's assets for votes is not acceptable
- ✓ Vote to add proven change agents and 80 years of aerospace experience to the board
- ✓ Vote to endorse the New Arconic strategy that empowers the plants



**VOTE THE BLUE  
PROXY CARD**

### WHITE PROXY CARD

- ✗ Vote to give the worst performing continuously tenured CEO in the S&P 500 more time to run the business
- ✗ Vote to forgive the use of Company's assets in exchange for supportive proxy votes
- ✗ Vote to support poor decisions by a board that owns less than 1% of the Company
- ✗ Vote to bless the current board who has seen fit to pay Dr. Kleinfeld more than \$128 million over the last 9 years despite lackluster performance
- ✗ Vote to endorse the Company's underperforming business heads and detached NYC power structure



**DISREGARD AND DISCARD  
THE WHITE PROXY CARD**  
Questions? 1.877.869.0171

ELLIOTT ASSOCIATES, L.P. AND ELLIOTT INTERNATIONAL, L.P., TOGETHER WITH THE OTHER PARTICIPANTS IN SUCH PROXY SOLICITATION (COLLECTIVELY, "ELLIOTT"), HAVE FILED A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING BLUE PROXY CARD WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") TO BE USED TO SOLICIT PROXIES IN CONNECTION WITH THE 2017 ANNUAL MEETING OF SHAREHOLDERS (THE "ANNUAL MEETING") OF ARCONIC INC., A PENNSYLVANIA CORPORATION (THE "COMPANY"). ELLIOTT STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND ANY OTHER DOCUMENTS RELATED TO THE SOLICITATION OF SHAREHOLDERS OF THE COMPANY IN CONNECTION WITH THE ANNUAL MEETING BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. THESE MATERIALS AND OTHER MATERIALS FILED BY ELLIOTT WITH THE SEC IN CONNECTION WITH THE SOLICITATION OF PROXIES ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED BY ELLIOTT WITH THE SEC ARE ALSO AVAILABLE, WITHOUT CHARGE, BY DIRECTING A REQUEST TO ELLIOTT'S PROXY SOLICITOR, OKAPI PARTNERS LLC, AT ITS TOLL-FREE NUMBER (877) 869-0171 OR VIA EMAIL AT [INFO@OKAPIPARTNERS.COM](mailto:INFO@OKAPIPARTNERS.COM).