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

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**FORM 8-K**

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**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): October 4, 2007 (September 28, 2007)**

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**ALCOA INC.**

(Exact name of Registrant as specified in its charter)

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**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)

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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 2.05. Costs Associated with Exit or Disposal Activities.**

As previously reported on April 25, 2007, Alcoa Inc. (Alcoa) announced it was engaging in a strategic review of the Electrical and Electronic Solutions business (formerly the Alcoa Fujikura Limited wire harness business). On September 28, 2007, management completed its review of strategic alternatives and determined the best course of action is to improve the returns and profitability of this business through a targeted restructuring plan.

In the third quarter of 2007, Alcoa expects to record severance charges related to restructurings at various facilities associated with the Electrical and Electronic Solutions business. Additionally, Alcoa expects to record impairment charges in the third quarter of 2007 for the impairment of goodwill and various fixed assets associated with the Electrical and Electronic Solutions business.

For an estimate of the total restructuring and impairment charges to be taken in the 2007 third quarter in respect of the Electrical and Electronic Solutions business, refer to Alcoa's press release dated October 4, 2007, a copy of which is attached hereto as Exhibit 99 and is incorporated herein by reference.

**Item 2.06. Material Impairments.**

The information set forth above in Item 2.05, "Costs Associated with Exit or Disposal Activities" relating to the impairment charges expected to be recorded by Alcoa in the third quarter of 2007 as a result of its decision to restructure its Electrical and Electronic Solutions business is incorporated herein by reference.

As previously reported on April 25, 2007, Alcoa announced it was exploring strategic alternatives for the potential disposition of the businesses within the Packaging and Consumer segment and the Automotive Castings business. On September 28, 2007, management completed its review of strategic alternatives and determined the best course of action is to sell the Automotive Castings business and all of the businesses within the Packaging and Consumer segment, which includes Flexible Packaging, Closure Systems International, Consumer Products, and Food Packaging. As a result, Alcoa expects to record impairment charges in the third quarter of 2007 related to these businesses. For estimates of the total charges to be taken, refer to Alcoa's press release dated October 4, 2007, a copy of which is attached hereto as Exhibit 99 and is incorporated herein by reference.

In accordance with the provisions of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," (SFAS 144), the assets, along with the associated liabilities, of the Packaging and Consumer businesses and the Automotive Castings business will be reflected as held for sale for all periods presented on Alcoa's Consolidated Balance Sheet until their eventual disposition. The results of operations of the Automotive Castings business and the Packaging and Consumer businesses will continue to be reflected in the Engineered Solutions and Packaging and Consumer segments, respectively, until their eventual disposition, unless facts and circumstances change.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following is filed as an exhibit to this report:

99 Alcoa Inc. press release dated October 4, 2007

**Forward-Looking Statements**

Certain statements in this report relate to future events and expectations, and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements also include those containing such words as “anticipates,” “believes,” “estimates,” “expects,” “targets,” “should,” “will,” “will likely result,” “forecast,” “outlook,” “projects” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. Alcoa disclaims any intention or obligation, other than as required by law, to update or revise any forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include:

(a) material adverse changes in global economic or aluminum industry conditions generally, including global supply and demand conditions and prices for primary aluminum, alumina and other products; (b) material adverse changes in the markets served by Alcoa, including the transportation, building, construction, distribution, packaging, industrial gas turbine and other markets; (c) Alcoa’s inability to achieve the level of cost savings, productivity improvements or earnings growth anticipated by management, whether due to significant increases in energy, raw materials or employee benefit costs, labor disputes or other factors; (d) Alcoa’s inability to realize the full extent of the expected savings or benefits from its restructuring activities, to complete such activities in accordance with its planned timetable, or to assure that subsequent refinements or developments in its plans do not cause the actual charges to exceed the estimated charges; (e) changes in laws, governmental regulations or policies, currency exchange rates or competitive factors in the countries in which Alcoa operates; (f) significant legal proceedings or investigations adverse to Alcoa, including environmental, product liability, safety and health and other claims; and (g) the other risk factors summarized in Alcoa’s Form 10-K for the year ended December 31, 2006, Forms 10-Q for the quarters ended March 31, 2007 and June 30, 2007, and other reports filed with the Securities and Exchange Commission.

**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/ Joseph R. Lucot \_\_\_\_\_

Joseph R. Lucot

Vice President and Controller

Dated: October 4, 2007

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99	Alcoa Inc. press release dated October 4, 2007

## FOR IMMEDIATE RELEASE

Investor Contact  
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## ALCOA UPDATES ON PORTFOLIO REVIEW

**NEW YORK, NY – October 4, 2007** – Following the recent monetization of its stake in Aluminum Corporation of China Limited (Chalco), Alcoa today announced a series of portfolio decisions that will further enhance its capital structure and provide additional opportunities to improve shareholder value.

After completing the strategic review of its portfolio, the Company intends to proceed with the sale of its Packaging and Consumer business. The company has received strong indications from strategic buyers for that business, and plans to complete the transaction by late 2007 or early 2008. The company is also near a definitive agreement to sell its Automotive Castings business and should close that transaction by the end of the year.

In addition, the company plans to significantly restructure its Electrical and Electronic Solutions (formerly the Alcoa Fujikura Limited wireharness business) business in the Americas and Europe to improve returns and profitability.

These portfolio actions will be carried out in consultation with the unions and works councils as required by applicable U.S., European and local rules and regulations

As a result Alcoa expects to record after-tax restructuring and impairment charges in the third quarter of 2007 of approximately \$195 million related to the Electrical and Electronic Solutions business; approximately \$50 million for charges related to the automotive castings business; and approximately \$600 million related to the planned sale of the packaging and consumer business, the majority of which is associated with income taxes.

These portfolio actions, combined with the sale of Alcoa's stake in Chalco, will significantly enhance the company's capital structure and add flexibility for both growth opportunities and other initiatives to improve shareholder value.

The precise impact on the third quarter's results of the restructuring and impairment charges, along with the gain on the sale of the Chalco shares, will be detailed in the company's earnings release and conference calls next Tuesday, October 9, 2007.

Alcoa is the world's leading producer and manager of primary aluminum, fabricated aluminum and alumina facilities, and is active 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, structures and building systems. The company has 116,000 employees in 44 countries and has been named one of the top most sustainable corporations in the world at the World Economic Forum in Davos, Switzerland. More information can be found at [www.alcoa.com](http://www.alcoa.com)

### **Forward-Looking Statements**

Certain statements in this release relate to future events and expectations, and as such constitute forward-looking statements involving known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. Alcoa disclaims any intention or obligation, other than as required by law, to update or revise any forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: (a) material adverse changes in global economic or aluminum industry conditions generally, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices for primary aluminum and other products; (b) material adverse changes in the markets served by Alcoa, including the packaging, transportation, distribution, building and construction, aerospace, industrial gas turbine and other markets; (c) Alcoa's inability to implement successfully its strategy for growth or its productivity, cost-reduction or capital structure enhancement initiatives; (d) Alcoa's inability to realize the full extent of the expected savings or benefits from its restructuring activities, to complete such activities in accordance with its planned timetable, or to assure that subsequent developments do not cause the actual charges to exceed the estimated charges; (e) changes in laws, governmental regulations or policies, currency exchange rates or competitive factors in the countries in which Alcoa operates; (f) significant legal proceedings or investigations adverse to Alcoa; and (g) the other risk factors summarized in Alcoa's Form 10-K for the year ended December 31, 2006, Forms 10-Q for the quarters ended March 31, 2007 and June 30, 2007, and other reports filed with the Securities and Exchange Commission.