UNITED STATES
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): April 6, 2004

ALCOA INC.
(Exact name of Registrant as specified in its charter)

Pennsylvania	**1-3610**	**25-0317820**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

201 Isabella Street, Pittsburgh, Pennsylvania	**15212-5858**
(Address of Principal Executive Offices)	(Zip Code)

Office of Investor Relations 212-836-2674
Office of the Secretary 412-553-4707
(Registrant's telephone number, including area code)

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

(c) Exhibits.

99.1	Alcoa Inc. Press Release dated April 6, 2004 (furnished pursuant to Item 12).
99.2	Alcoa Inc. Supplemental Financial Information (furnished pursuant to Item 12).

Item 12. Results of Operations and Financial Condition.

On April 6, 2004, Alcoa Inc. issued a press release announcing its financial results for the quarter ended March 31, 2004. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. A copy of supplemental financial information that accompanied the press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

* * * * *

In accordance with General Instruction B.6 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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/ Lawrence R. Purtell

Lawrence R. Purtell
Executive Vice President and
General Counsel

Dated: April 7, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Alcoa Inc. Press Release dated April 6, 2004.
99.2	Alcoa Inc. Supplemental Financial Information.

Exhibit 99.1

FOR IMMEDIATE RELEASE

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Net Income Rises 135 Percent over Year-Ago Quarter;
Revenue Highest Since 2001

Highlights:

- Net income was $355 million, up 135% from first quarter of 2003.
- Income from continuing operations was $350 million, up 79% from 2003.
- $108 million in new annual savings toward third-straight $1 billion-plus cost challenge; 230 basis point decline in cost of goods to 77.9% of sales.
- Debt to capital ratio at 34.9%, within the company’s targeted range.
- Five of six segments showed double-digit increases in profitability year over year; engineered products up 88% and flat rolled products up 25%.
- Substantial completion of divestiture program with sale of specialty chemicals and other businesses.

New York, NY – April 6, 2004 — Alcoa today reported first quarter net income of $355 million, or $0.41 per diluted share, more than double the $151 million, or $0.17, in the first quarter of 2003, and up 22 percent from $291 million, or $0.33, in the previous quarter.

Income from continuing operations was $350 million, or $0.40, up 79 percent from the $195 million, or $0.23, in the first quarter of 2003, and higher than the $340 million, or $0.39, in the previous quarter. The previous quarter’s results included $105 million in pre-tax gains from insurance settlements and a lower effective tax rate. The first quarter benefits from a $58 million after-tax gain on the sale of the chemicals business, half of which was offset by higher costs from a customer bankruptcy, litigation settlements, and restructuring.

“In the quarter, our downstream aluminum businesses strengthened as end markets in Europe and the U.S. expanded,” said Alain Belda, Chairman and CEO of Alcoa. “Demand for aluminum fabricated products was the highest in three years, driving prices higher. In a stronger market, we achieved earnings growth by keeping our focus on both growth and costs, laying the groundwork for further improvements in profitability.”

Market Overview

Revenue in the quarter was $5.7 billion, the highest in almost three years, and up 11 percent year over year and 3 percent on a sequential basis. Higher aluminum prices and stronger shipments of engineered and flat-rolled products offset the seasonal decline in consumer packaging and lower third-party alumina sales as more alumina was dedicated to internal demand. The strong fabricated aluminum shipments were driven by double-digit increases in sales to the commercial vehicle, automotive, and aerospace markets.

"Looking forward, we expect that the recent, rapid increase in aluminum prices will have a greater impact in the second quarter and contribute to improved profitability," said Belda. On a year-over-year basis, the alumina, aluminum, and flat-rolled products segments all benefited from more robust pricing.

Costs, Savings, and Management Actions

In the quarter, the company achieved $27 million in new sustainable savings — $108 million on an annualized basis — toward its $1.2 billion cost challenge. Those savings overcame higher employee benefit costs, and contributed to a 230 basis-point reduction in cost of goods sold to 77.9 percent of sales. In addition, energy costs were $40 million higher than in the fourth quarter.

On the sale of its specialty chemicals business, the company earned $58 million after-tax, half of which was offset in the quarter by costs associated with litigation settlements in the U.S., debt allowances for a bankrupt customer, and ongoing restructuring to reduce costs. The reduction of the effective tax rate was driven by the chemicals sale and is included in the $58 million gain figure.

Stronger Balance Sheet

The company's debt-to-capital ratio declined to 34.9 percent, putting it within the company's targeted range. The company has reduced its debt by approximately $1.5 billion in the past 12 months, lowering its debt-to-capital ratio by 850 basis points. In addition to the sale of the chemicals business, the company substantially completed its divestiture program by selling two foil mills, and the automotive fasteners and packaging equipment businesses.

The company continued to manage capital effectively as days of working capital decreased in the quarter. In the quarter, capital expenditures were $192 million, 69 percent of depreciation.

Positioning the Company for Future Growth

Alcoa continues to make long-term investments to improve its world-class refining position. Alcoa World Alumina and Chemicals, Alcoa's global alliance with Alumina Ltd., received approval for an upgrade at its Pinjarra refinery. Along with a newly completed expansion at its Jamaica refinery and on-going expansion at its Suriname facility, that project will add 1.1 million metric tons per year to alumina capacity. The company is in varying stages of planning and designing alumina expansions in Brazil, Jamaica, and Australia. Final decisions on those projects are expected in the second half of the year.

Discussions on Brazilian and Canadian smelter projects continue, and infrastructure construction for the new smelter in Iceland is proceeding on schedule. The company also announced plans to build a new low-cost extrusion plant in Romania to serve the building and construction market in Europe.

Providing Solutions to Customers

The company leveraged its technology and manufacturing excellence to provide innovative solutions for customers in transportation markets. In the automotive market, Alcoa worked in partnership with General Motors to commercialize GM's new forming process for aluminum body and closure panels featured on the lift gate for the 2004 Chevrolet Malibu Maxx. This advance will help extend luxury, aluminum styling to higher-volume vehicles, accelerating the deployment of aluminum in automotive applications.

Alcoa Fastening Systems signed new three-year agreements with Mitsubishi and Kawasaki to supply the Japanese manufacturers with over 350 different fasteners for various commercial aircraft programs.

Alcoa Wheels and Forged Products signed a 3-year contract with Heil Trailer, makers of tankers and trailers, to supply 12,000 to 15,000 wheels per year to its factories in the U.S., U.K., Argentina and Thailand. In the Australian and New Zealand markets, AFL Automotive was named the full service electrical distribution supplier for Sterling Trucks.

Quarterly Analyst Workshop

Alcoa's quarterly analyst workshop will be at 4:00 p.m. EDT on Thursday, April 22, 2004. The meeting will be web cast via alcoa.com. Call information and related details will be available at www.alcoa.com under "Invest."

About Alcoa

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina. Alcoa serves the aerospace, automotive, packaging, building and construction, commercial transportation and industrial markets, bringing its expertise in design, engineering, and production to customers. Alcoa also markets consumer brands including Reynolds Wrap® foils and plastic wraps, Alcoa® wheels, and Baco® household wraps. Among its other businesses are vinyl siding, closures, fastening systems, precision castings, and electrical distribution systems for cars and trucks. Alcoa has been a member of the Dow Jones Industrial Average for 45 years and the Dow Jones Sustainability Indices since 2001. The company has 120,000 employees in 41 countries. More information can be found at www.alcoa.com

Alcoa Business System

The Alcoa Business System, or ABS, is an integrated set of principles and tools used to manage Alcoa businesses, based on three principles: make to use; eliminate waste; and people linchpin the system. ABS begins with an understanding of customers' requirements, identifies what is needed to meet them, and then empowers employees to eliminate waste and solve problems through continuous improvements in costs, quality and speed.

Forward Looking Statement

Certain statements in this release relate to future events and expectations and as such constitute forward-looking statements involving known and unknown risks and uncertainties that may cause actual results, performance or achievements of Alcoa to be different from those expressed or implied in the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include (a) the company's inability to complete or to complete in the anticipated timeframe pending divestitures, acquisitions or expansion projects or to realize the projected amount of proceeds from divestitures, (b) the company's inability to achieve the level of cost savings or productivity improvements anticipated by management, (c) unexpected changes in global economic, business, competitive, market and regulatory factors, and (d) the other risk factors summarized in Alcoa's 2003 Form 10-K Report and other SEC reports.

Alcoa and subsidiaries
Condensed Statement of Consolidated Income (unaudited)
(in millions, except per-share, share, and metric ton amounts)

	Quarter ended		
	March 31 2004	March 31 2003	December 31 2003
Sales	$ 5,696	$ 5,140	$ 5,532
Cost of goods sold	4,438	4,098	4,435
Selling, general administrative, and other expenses	344	297	346
Research and development expenses	45	50	47
Provision for depreciation, depletion, and amortization	303	285	312
Restructuring and other charges	(31)	(4)	(26)
Interest expense	64	88	71
Other income, net	(22)	(36)	(139)
	5,141	4,778	5,046
Income from continuing operations before taxes on income	555	362	486
Provision for taxes on income	155	108	103
Income from continuing operations before minority interests' share	400	254	383
Less: Minority interests' share	50	59	43
Income from continuing operations	350	195	340
Income (loss) from discontinued operations	5	3	(49)
Cumulative effect of accounting change	—	(47)	—
NET INCOME	$ 355	$ 151	$ 291
Earnings (loss) per common share:			
Basic:			
Income from continuing operations	$ .40	$ .23	$ .39
Income (loss) from discontinued operations	.01	—	(.06)
Cumulative effect of accounting change	—	(.06)	—
Net income	$ .41	$ .17	$ .33
Diluted:			
Income from continuing operations	$ .40	$ .23	$ .39
Income (loss) from discontinued operations	.01	—	(.06)
Cumulative effect of accounting change	—	(.06)	—
Net income	$ .41	$ .17	$ .33
Average number of shares used to compute:			
Basic earnings per common share	869,402,685	845,065,093	866,243,592
Diluted earnings per common share	878,755,125	846,328,622	871,969,592
Common stock outstanding at the end of the period	869,356,569	845,157,381	868,490,686
Shipments of aluminum products (metric tons)	1,312,000	1,198,000	1,320,000

Alcoa and subsidiaries
Condensed Consolidated Balance Sheet (unaudited)
(in millions)

	March 31 2004	December 31 2003
ASSETS		
Current assets:		
Cash and cash equivalents	$ 459	$ 576
Receivables from customers, less allowances: $116 in 2004 and $105 in 2003	2,854	2,521
Other receivables	275	350
Inventories	2,816	2,524
Deferred income taxes	240	267
Prepaid expenses and other current assets	656	502
Total current assets	7,300	6,740
Properties, plants, and equipment, at cost	24,930	24,797
Less: accumulated depreciation, depletion, and amortization	12,459	12,240
Net properties, plants, and equipment	12,471	12,557
Goodwill	6,567	6,549
Other assets	5,563	5,316
Assets held for sale	198	549
Total assets	$32,099	$ 31,711
LIABILITIES		
Current liabilities:		
Short-term borrowings	$ 38	$ 56
Accounts payable, trade	2,230	1,976
Accrued compensation and retirement costs	953	948
Taxes, including taxes on income	680	703
Other current liabilities	923	878
Long-term debt due within one year	490	523
Total current liabilities	5,314	5,084
Long-term debt, less amount due within one year	6,782	6,692
Accrued postretirement benefits	2,213	2,220
Other noncurrent liabilities and deferred credits	3,249	3,389
Deferred income taxes	851	804
Liabilities of operations held for sale	39	107
Total liabilities	18,448	18,296
MINORITY INTERESTS	1,357	1,340
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Preferred stock	55	55
Common stock	925	925
Additional capital	5,792	5,831
Retained earnings	8,074	7,850
Treasury stock, at cost	(1,986)	(2,017)
Accumulated other comprehensive loss	(566)	(569)
Total shareholders' equity	12,294	12,075
Total liabilities and equity	$32,099	$ 31,711

Alcoa and subsidiaries
Segment Information (unaudited)
(in millions, except metric ton amounts and realized prices)

	1Q03	2Q03	3Q03	4Q03	2003	1Q04
Consolidated Third-Party Revenues:						
Alumina and Chemicals	$ 449	$ 491	$ 526	$ 536	$ 2,002	$ 463
Primary Metals	732	805	816	876	3,229	878
Flat-Rolled Products	1,152	1,200	1,176	1,287	4,815	1,450
Engineered Products	1,390	1,455	1,369	1,375	5,589	1,523
Packaging and Consumer	749	836	812	818	3,215	744
Other	668	710	636	640	2,654	638
Total	$ 5,140	$ 5,497	$ 5,335	$ 5,532	$ 21,504	$ 5,696

	1Q03	2Q03	3Q03	4Q03	2003	1Q04
Consolidated Intersegment Revenues:						
Alumina and Chemicals	$ 240	$ 248	$ 258	$ 275	$ 1,021	$ 338
Primary Metals	840	690	740	828	3,098	1,038
Flat-Rolled Products	20	15	17	14	66	23
Engineered Products	9	5	5	5	24	4
Packaging and Consumer	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total	$ 1,109	$ 958	$ 1,020	$ 1,122	$ 4,209	$ 1,403

	1Q03	2Q03	3Q03	4Q03	2003	1Q04
Consolidated Third-Party Shipments (Kmt):						
Alumina and Chemicals	1,794	1,939	1,982	1,956	7,671	1,718
Primary Metals	453	495	488	516	1,952	469
Flat-Rolled Products	434	453	450	482	1,819	515
Engineered Products	223	221	222	213	879	234
Packaging and Consumer	36	42	40	49	167	38
Other	52	56	62	60	230	56
Total Aluminum	1,198	1,267	1,262	1,320	5,047	1,312
Alcoa's average realized price-Primary	$ 0.69	$ 0.68	$ 0.71	$ 0.73	$ 0.70	$ 0.79

	1Q03	2Q03	3Q03	4Q03	2003	1Q04
After-Tax Operating Income (ATOI):						
Alumina and Chemicals	$ 91	$ 89	$ 113	$ 122	$ 415	127
Primary Metals	166	162	163	166	657	192
Flat-Rolled Products	53	56	59	53	221	66
Engineered Products	29	46	47	33	155	62
Packaging and Consumer	53	57	52	52	214	35
Other	9	17	8	17	51	18
Total	$ 401	$ 427	$ 442	$ 443	$ 1,713	$ 500

	1Q03	2Q03	3Q03	4Q03	2003	1Q04
Reconciliation of ATOI to consolidated net income:						
Total ATOI	$ 401	$ 427	$ 442	$ 443	$ 1,713	$ 500
Impact of intersegment profit adjustments	7	(4)	2	4	9	23
Unallocated amounts (net of tax):						
Interest income	5	6	7	6	24	7
Interest expense	(57)	(52)	(49)	(46)	(204)	(41)
Minority interests	(59)	(75)	(54)	(43)	(231)	(50)
Corporate expense	(57)	(81)	(65)	(84)	(287)	(74)
Restructuring and other charges	4	(2)	(1)	25	26	31
Discontinued operations	3	(1)	(2)	(49)	(49)	5
Accounting change	(47)	—	—	—	(47)	—
Other	(49)	(2)	—	35	(16)	(46)
Consolidated net income	$ 151	$ 216	$ 280	$ 291	$ 938	$ 355

Exhibit 99.2

SUPPLEMENTAL FINANCIAL INFORMATION
Alcoa and subsidiaries
Net Income and EPS Information (unaudited)
(in millions, except per-share amounts)

	Net Income			Diluted EPS		
	1Q04	4Q03	1Q03	1Q04	4Q03	1Q03
GAAP Net income	$355	$291	$151	$ .41	$ .33	$ .17
Discontinued operations – operating loss (income)	—	4	(3)			
Discontinued operations – (gain) loss on divestitures	(5)	45	—			
Cumulative effect of accounting change	—	—	47			
GAAP income from continuing operations	$350	$340	$195	$ .40	$ .39	$ .23
Restructuring and other charges (2):						
Restructurings	8	(4)	(3)			
Gain on divestitures	(58)	(21)	—			
Income from continuing operations excluding restructuring and other charges (1)	$300	$315	$192	$ .34	$ .36	$ .23
Average diluted shares outstanding				879	872	846

(1) Alcoa believes that income from continuing operations excluding restructuring and other charges is a measure that should be presented in addition to income from continuing operations determined in accordance with GAAP. The following matters should be considered when evaluating this non-GAAP financial measure:

- Alcoa reviews the operating results of its businesses excluding the impacts of restructurings and divestitures. Excluding the impacts of these charges can provide an additional basis of comparison. Management believes that these charges are unusual in nature, and would not be indicative of ongoing operating results. As a result, management believes these charges should be considered in order to compare past, current, and future periods.
- The economic impacts of the restructuring and divestiture charges are described in the footnotes to Alcoa's financial statements. Generally speaking, charges associated with restructurings include cash and non-cash charges and are the result of employee layoff, plant consolidation of assets, or plant closure costs. These actions are taken in order to achieve a lower cost base for future operating results.
- Charges associated with divestitures principally represent adjustments to the carrying value of certain assets and liabilities and do not typically require a cash payment. These actions are taken primarily for strategic reasons as the company has decided not to participate in this portion of the portfolio of businesses.
- Alcoa's growth over the last five years, and the onset of the manufacturing recession led to the aforementioned charges in 2001 and 2002. Before the start of the recent manufacturing recession, Alcoa last recorded charges associated with restructuring and divestitures in 1997.
- Restructuring and divestiture charges are typically material and are considered to be outside the normal operations of a business. Corporate management is responsible for making decisions about restructurings and divestitures.
- There can be no assurance that additional restructurings and divestitures will not occur in future periods. To compensate for this limitation, management believes that it is appropriate to consider both income from continuing operations determined under GAAP as well as income from continuing operations excluding restructuring and other charges.

(2) Restructuring and other charges totaled $31 of income for the first quarter of 2004 before taxes and minority interests. The amount principally represents a realized gain on the sale of the specialty chemicals business, partially offset by layoff charges. After taxes and minority interests, restructuring and other charges amounted to income of $50 in the first quarter of 2004.