

Thuestad John G
Form 4
May 19, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Thuestad John G

2. Issuer Name and Ticker or Trading Symbol
ALCOA INC [AA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Executive Vice President

201 ISABELLA STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PITTSBURGH, PA 15212

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/17/2011		M	61,334 A \$ 8.33	95,745	D	
Common Stock	05/17/2011		M	73,920 A \$ 13.54	169,665	D	
Common Stock	05/17/2011		S	145,991 D 16.4034 (1)	23,674	D	
Common Stock					2,908	I	By Company 401(k) Plan

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 8.33	05/17/2011		M	61,334	<u>(2)</u>	01/23/2015	Common Stock	61,334
Employee Stock Option (right to buy)	\$ 13.54	05/17/2011		M	73,920	<u>(5)</u>	01/26/2020	Common Stock	73,920

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Thuestad John G 201 ISABELLA STREET PITTSBURGH, PA 15212	Executive Vice President

Signatures

Brenda Hart (Assistant Secretary), by power of attorney 05/19/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- The price reported in column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$16.3616 to \$16.44. The reporting person undertakes to provide to Alcoa Inc., any security holder of Alcoa Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.
- (1) The option, representing on the date of grant a right to purchase a total of 182,000 shares, is exercisable in three equal annual installments beginning on January 23, 2010, which was the first anniversary of the date of grant.
 - (2) Employee stock options are granted without payment of consideration.
 - (3) In the aggregate, a total of 248,836 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.
 - (4) The option, representing on the date of grant a right to purchase a total of 221,760 shares, is exercisable in three equal annual installments beginning on January 26, 2011, which was the first anniversary of the date of grant.
 - (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.