Thuestad John G Form 4 January 24, 2011

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

Washington, D.C. 20549

January 31, Expires: 2005 Estimated average

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

burden hours per response...

Form 5 obligations may continue. See Instruction

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

1(b).

(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]					g	5. Relationship of Reporting Person(s) to Issuer			
(Last)	, , , ,	Middle)	3. Date of Earliest Transaction (Month/Day/Year)					(Check all applicable) Director 10% Owner				
201 ISABELLA STREET			01/20/2011						X Officer (give title Other (specify below) Executive Vice President			
				nendment, Date Original onth/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
PITTSBURGH, PA 15212									Form filed by More than One Reporting Person			
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ned n Date, if Day/Year)	Code	Cransaction(A) or Disposed of Code (D) Instr. 8) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common				Code	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	01/20/2011			A		11,939	A	\$ 0	34,411	D		
Common Stock									2,230	I	By Company	

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

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401(k) Plan

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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 orDerivative 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 Number Shares
Employee Stock Option (right to buy)	\$ 13.54	01/20/2011		A	110,880		<u>(1)</u>	01/26/2020	Common Stock	110,88

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

01/24/2011

**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).
- (1) The option vests in three annual installments as follows: 1/3 vests on January 26, 2011, 1/3 vests on January 26, 2012 and 1/3 vests on January 26, 2013.
- (2) Employee stock options are granted without payment of consideration.
- On January 26, 2010, the reporting person was granted a performance stock option at a target level of 110,880 shares, with the actual number to be received to be based on Alcoa's free cash flow and profit performance for 2010. Based on the calculation of Alcoa's performance for 2010, the reporting person received on January 20, 2011 an option to purchase 110,880 shares of Alcoa common stock.
- (4) In the aggregate, a total of 403,760 employee stock options (with various exercise prices and expiration dates) were beneficially owned by the reporting person as of the date of this report.

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.

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