

ALCOA INC
Form 4
August 31, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
REITAN BERNT

(Last) (First) (Middle)
201 ISABELLA STREET
(Street)

PITTSBURGH, PA 15212

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/30/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Ownership (Instr. 4)
				Code	V Amount (A) or (D) Price			
Common Stock	08/30/2006		M	35,133	A	\$ 22.555 109,445	D	
Common Stock	08/30/2006		S	600	D	\$ 28.92 108,845	D	
Common Stock	08/30/2006		S	3,133	D	\$ 28.91 105,712	D	
Common Stock	08/30/2006		S	8,300	D	\$ 28.9 97,412	D	
Common Stock	08/30/2006		S	2,600	D	\$ 28.89 94,812	D	

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Common Stock	08/30/2006	S	6,800	D	\$ 28.88	88,012	D
Common Stock	08/30/2006	S	800	D	\$ 28.87	87,212	D
Common Stock	08/30/2006	S	400	D	\$ 28.85	86,812	D
Common Stock	08/30/2006	S	900	D	\$ 28.84	85,912	D
Common Stock	08/30/2006	S	900	D	\$ 28.83	85,012	D
Common Stock	08/30/2006	S	300	D	\$ 28.82	84,712	D
Common Stock	08/30/2006	S	2,000	D	\$ 28.81	82,712	D
Common Stock	08/30/2006	S	8,400	D	\$ 28.8	74,312	D

Common Stock						916	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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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 22.555	08/30/2006		M	35,133	01/10/2006 ⁽¹⁾	01/10/2013	Common Stock	35,133

Reporting Owners

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

Signatures

Brenda Hart (Assistant Secretary), by the power of attorney 08/31/2006

__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) This option is part of an option grant that vests in three equal annual installments beginning January 10, 2004. The installment exercised by the reporting person as reported herein vested on January 10, 2006.
 - (2) Employee stock options are granted without payment of consideration.
 - (3) In the aggregate, a total of 251,200 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.