

REITAN BERNT
Form 4
July 18, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
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)
07/16/2007

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/16/2007 | | M | 68,400 | A \$ 36.035 | 225,600 | D |
| Common Stock | 07/16/2007 | | M | 91,400 | A \$ 35.655 | 317,000 | D |
| Common Stock | 07/16/2007 | | M | 91,400 | A \$ 29.54 | 408,400 | D |
| Common Stock | 07/16/2007 | | S | 100 | D \$ 46.77 | 408,300 | D |
| Common Stock | 07/16/2007 | | S | 13,061 | D \$ 46.76 | 395,239 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----------|---------|---|
| Common Stock | 07/16/2007 | S | 5,200 | D | \$ 46.755 | 390,039 | D |
| Common Stock | 07/16/2007 | S | 3,000 | D | \$ 46.75 | 387,039 | D |
| Common Stock | 07/16/2007 | S | 2,400 | D | \$ 46.745 | 384,639 | D |
| Common Stock | 07/16/2007 | S | 19,524 | D | \$ 46.74 | 365,115 | D |
| Common Stock | 07/16/2007 | S | 5,300 | D | \$ 46.735 | 359,815 | D |
| Common Stock | 07/16/2007 | S | 42,447 | D | \$ 46.73 | 317,368 | D |
| Common Stock | 07/16/2007 | S | 20,500 | D | \$ 46.725 | 296,868 | D |
| Common Stock | 07/16/2007 | S | 7,357 | D | \$ 46.72 | 289,511 | D |
| Common Stock | 07/16/2007 | S | 2,100 | D | \$ 46.715 | 287,411 | D |
| Common Stock | 07/16/2007 | S | 32,312 | D | \$ 46.71 | 255,099 | D |
| Common Stock | 07/16/2007 | S | 1,700 | D | \$ 46.705 | 253,399 | D |
| Common Stock | 07/16/2007 | S | 22,355 | D | \$ 46.7 | 231,044 | D |
| Common Stock | 07/16/2007 | S | 1,400 | D | \$ 46.695 | 229,644 | D |
| Common Stock | 07/16/2007 | S | 46,549 | D | \$ 46.69 | 183,095 | D |
| Common Stock | 07/16/2007 | S | 1,900 | D | \$ 46.685 | 181,195 | D |
| Common Stock | 07/16/2007 | S | 19,895 | D | \$ 46.68 | 161,300 | D |
| Common Stock | 07/16/2007 | S | 4,100 | D | \$ 46.67 | 157,200 | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|-------|---|---------------------------------|
| Common Stock | | | | | | 1,309 | I | By Company 401(k) Plan |
|--------------|--|--|--|--|--|-------|---|---------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474
(9-02)

displays a currently valid OMB control number.

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) | \$ 36.035 | 07/16/2007 | | M | 68,400 | <u>(1)</u> 01/11/2012 | Common Stock 68,400 |
| Employee Stock Option (right to buy) | \$ 35.655 | 07/16/2007 | | M | 91,400 | <u>(3)</u> 01/15/2010 | Common Stock 91,400 |
| Employee Stock Option (right to buy) | \$ 29.54 | 07/16/2007 | | M | 91,400 | 12/31/2005 01/13/2011 | Common Stock 91,400 |

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 power of attorney
07/18/2007

__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 grant vested in three equal annual installments beginning January 11, 2003.

(2) Employee stock options are granted without payment of consideration.

(3) 1/3 of this option grant vested on January 15, 2005 and the remainder vested on December 31, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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