BELDA ALAIN J P

Form 4

January 25, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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 * BELDA ALAIN J P

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

ALCOA INC [AA]

(First) (Middle) (Last)

3. Date of Earliest Transaction

(Month/Day/Year) 01/21/2010

X Director

10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

(Street)

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

Applicable Line)

X 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

PITTSBURGH, PA 15212

201 ISABELLA STREET

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

01/21/2010

(Month/Day/Year)

4. Securities Acquired Transaction(A) or Disposed of (D) Execution Date, if Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

Ownership Form: Direct (D) or Indirect 7. Nature of Indirect Beneficial Ownership (Instr. 4)

Α

(A)

Α

(Instr. 3 and 4)

(Instr. 4)

Common

Code V Price Amount (D)

126,250

1,410,913.8067 \$0 (1)

D

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)

Stock

Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

4. 5. Number of **Transaction**Derivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount Underlying Securitie

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	3)	Securities Acquired (A) Disposed of ((Instr. 3, 4, an	D)	(Month/Day/Year)		(Instr. 3 and	4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour Number Shares
Employee Stock Option (right to buy)	\$ 8.33	01/21/2010		A		1,010,000		(2)	01/23/2015	Common Stock	1,010

Reporting Owners

Reporting Owner Name / Address	Relationships							
r g	Director	10% Owner	Officer	Other				
BELDA ALAIN J P 201 ISABELLA STREET PITTSBURGH, PA 15212	X							

Signatures

Brenda Hart (Assistant Secretary), by power of attorney 01/25/2010

**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) Includes shares acquired under the Alcoa Dividend Reinvestment Plan.
- The option vests in three annual installments as follows: 1/3 vests on January 23, 2010, 1/3 vests on January 23, 2011 and 1/3 vests on January 23, 2012.
- (3) Employee stock options are granted without payment of consideration.
- On January 23, 2009, the reporting person was granted a performance stock option at a target level of 1,010,000 shares, with the actual number to be received to be based on Alcoa's free cash flow performance for 2009. Based on the calculation of Alcoa's performance for 2009, the reporting person received on January 21, 2010 an option to purchase 1,010,000 shares of Alcoa common stock.
- (5) In the aggregate, a total of 4,380,293 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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