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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 22, 2014 (September 22, 2014)

ALCOA INC.
(Exact name of Registrant as specified in its charter)

Pennsylvania	**1-3610**	**25-0317820**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**
390 Park Avenue, New York, New York		**10022-4608**
(Address of Principal Executive Offices)		**(Zip Code)**

Office of Investor Relations 212-836-2674
Office of the Secretary 212-836-2732
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02. Termination of a Material Definitive Agreement.

On July 25, 2014, Alcoa Inc. (the "Company") entered into a 364-Day Bridge Term Loan Agreement (the "Bridge Loan Agreement"), dated as of July 25, 2014, among the Company, a syndicate of lenders named therein and Morgan Stanley Senior Funding, Inc., as administrative agent, providing for a $2.5 billion senior unsecured bridge term loan facility for the purpose of financing the previously disclosed proposed acquisition by the Company of the Firth Rixson business. In connection with the closing of the offerings described below, the Company terminated the Bridge Loan Agreement in its entirety, effective September 22, 2014.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

Please refer to the discussion under Item 8.01 below, which is incorporated under this Item 2.03 by reference.

Item 8.01. Other Events.

On September 22, 2014, the Company closed the sale of (i) 25,000,000 depositary shares ("Depositary Shares"), each representing a 1/10th interest in a share of the Company's 5.375% Class B Mandatory Convertible Preferred Stock, Series 1, liquidation preference $500.00 per share, par value $1.00 per share (the "Mandatory Convertible Preferred Stock"), at a price to the public of $50.00 per Depositary Share and (ii) $1,250,000,000 aggregate principal amount of its 5.125% Notes due 2024 (the "2024 Notes") under the Indenture dated as of September 30, 1993 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of January 25, 2007 between the Company and the Trustee, the Second Supplemental Indenture dated as of July 15, 2008 between the Company and the Trustee, and the Third Supplemental Indenture dated as of March 24, 2009 between the Company and the Trustee (collectively, the "Indenture"). The Depositary Shares and the 2024 Notes were sold pursuant to the Company's shelf registration statement filed with the Securities and Exchange Commission on Form S-3 (File No. 333-197371) and declared effective as of July 30, 2014. The form of the 2024 Notes is attached hereto as Exhibit 4.5 and is incorporated herein by reference. Copies of the opinion of counsel of the Company relating to the validity of the Depositary Shares and the Mandatory Convertible Preferred Stock, and the 2024 Notes are attached hereto as Exhibit 5.1 and Exhibit 5.2, respectively, and are incorporated herein by reference.

The 2024 Notes will mature on October 1, 2024 and bear interest at a rate of 5.125% per annum. Accrued and unpaid interest on the 2024 Notes will be payable semi-annually in arrears on April 1 and October 1 of each year, commencing on April 1, 2015. Subject to certain exceptions, the terms of the Indenture, among other things, limit the Company's ability to incur liens and enter into sale and leaseback arrangements.

Prior to July 1, 2024, the Company may redeem the 2024 Notes, in whole or in part, at any time and from time to time, at its option, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2024 Notes to be redeemed plus accrued interest to the date of redemption which has not been paid or (ii) the present value of the remaining scheduled payments on the 2024 Notes to be redeemed, discounted at the Treasury Rate, plus 40 basis points, plus accrued interest to the date of redemption which has not been paid. At any time on or after July 1, 2024, the 2024 Notes will be redeemable, in whole or in part, at any time and from time to time, at the Company's option, at a redemption price equal to 100% of the principal amount of the 2024 Notes to be redeemed plus accrued interest to the date of redemption which has not been paid. Additionally, the Company will be required to redeem the 2024 Notes, in whole but not in part, at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if, on or prior to 5:00 p.m. (New York City time) on April 1, 2015, the acquisition of the Firth Rixson business is not consummated or the purchase agreement relating to the acquisition of the Firth Rixson business is terminated, other than in connection with the consummation of the acquisition of the Firth Rixson business and is not otherwise amended or replaced.

The Indenture contains customary events of default. If an event of default under the Indenture occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding 2024 Notes may declare the principal amount of all the 2024 Notes to be immediately due and payable.

The foregoing description of the Indenture and the 2024 Notes is qualified in its entirety by reference to the full text of such documents, which are attached or incorporated by reference hereto as Exhibit 4.1, 4.2, 4.3, 4.4 and 4.5 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as exhibits to this report:

4.1 Indenture, dated as of September 30, 1993, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor trustee to PNC Bank, National Association, as Trustee, incorporated by reference herein to Exhibit 4(a) to Alcoa Inc.'s Registration Statement No. 33-49997 on Form S-3.

4.2 First Supplemental Indenture, dated as of January 25, 2007, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor trustee to PNC Bank, National Association, as Trustee, incorporated by reference herein to Exhibit 99.4 to Alcoa Inc.'s Current Report on Form 8-K filed on January 25, 2007.

4.3 Second Supplemental Indenture, dated as of July 15, 2008, between Alcoa Inc. and The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor trustee to PNC Bank, National Association, as Trustee, incorporated by reference herein to Exhibit 4(c) to Alcoa Inc.'s Current Report on Form 8-K filed on July 15, 2008.

4.4 Third Supplemental Indenture, dated as of March 24, 2009, between Alcoa Inc. and The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor trustee to PNC Bank, National Association, as Trustee, incorporated by reference herein to Exhibit 4.2 to Alcoa Inc.'s Current Report on Form 8-K filed on March 24, 2009.

4.5 Form of 5.125% Notes due 2024.

5.1 Opinion of Thomas F. Seligson, Esq., Counsel of Alcoa Inc. (Depositary Shares and Mandatory Convertible Preferred Stock).

5.2 Opinion of Thomas F. Seligson, Esq., Counsel of Alcoa Inc. (2024 Notes).

12 Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.

23.1 Consent of Thomas F. Seligson, Esq., Counsel of Alcoa Inc. (included in Exhibit 5.1).

23.2 Consent of Thomas F. Seligson, Esq., Counsel of Alcoa Inc. (included in Exhibit 5.2).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALCOA INC.

By: /s/ PETER HONG
Name: Peter Hong
Title: Vice President and Treasurer

Date: September 22, 2014

EXHIBIT INDEX

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Exhibit 4.5

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Book-Entry Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depositary or a nominee thereof. This Security may not be transferred to, or registered or exchanged for Securities registered in the name of, any Person other than the Depositary or a nominee thereof and no such transfer may be registered, except in the limited circumstances described in the Indenture. Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, this Security shall be a Book-Entry Security subject to the foregoing, except in such limited circumstances described in the Indenture.

ALCOA INC.

5.125% Notes due 2024

No. R- (U.S.) $_____

CUSIP # 013817AW1
ISIN # US013817AW16

Alcoa Inc., a corporation duly organized and existing under the laws of Pennsylvania (herein called the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of (United States) Dollars on October 1, 2024, and to pay interest thereon from September 22, 2014, or from the most recent April 1or October 1 (each, an "Interest Payment Date") to which interest has been paid or duly provided for, semi-annually in arrears on April 1 and October 1in each year, commencing April 1, 2015, at the rate of 5.125% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 15 or September 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and any premium and interest on this Security will be made (a) at the Corporate Trust Office of the Trustee or such other office or agency of the Company as may be designated by it for such purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts or (b) subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such Paying Agent, at the main offices of the Company in Pittsburgh, Pennsylvania, or

at such other offices or agencies as the Company may designate, by United States dollar check drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in The City of New York; provided, however, that at the option of the Company payment of interest may be made by United States dollar check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: September 22, 2014

ALCOA INC.

Attest: _____ By: _____

Assistant Secretary Vice President and Treasurer

[SEAL]

CERTIFICATE OF AUTHENTICATION
This is one of the Securities of
the series designated therein
referred to in the within-
mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N. A., as Trustee

By: _____
Authorized Signatory

Date: _____

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of September 30, 1993 (herein, as supplemented by the First Supplemental Indenture dated as of January 25, 2007 between the Company and the Trustee (as defined below), the Second Supplemental Indenture dated as of July 15, 2008 between the Company and the Trustee, and the Third Supplemental Indenture dated as of March 24, 2009 between the Company and the Trustee, called the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially issued in the aggregate principal amount of (U.S.) $1,250,000,000.00.

Mandatory Redemption Upon Acquisition Termination

The Securities of this series are subject to a special mandatory redemption (an "Acquisition Termination Redemption") in the event that:

(a) the Acquisition (as defined below) is not consummated on or prior to 5:00 p.m. (New York City time) on April 1, 2015, or

(b) if prior to 5:00 p.m. on April 1, 2015, the Purchase Agreement (as defined below) is terminated, other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced (each, an "Acquisition Termination Redemption Event").

"Acquisition" means the acquisition by the Company of the Firth Rixson business pursuant to and subject to the terms and conditions set forth in the Purchase Agreement.

"Purchase Agreement" means the Share Purchase Agreement, dated as of June 25, 2014, by and among FR Acquisition Corporation (US), Inc., FR Acquisitions Corporation (Europe) Limited, FR Acquisition Finance Subco (Luxembourg), S.à.r.l., the Company, Alcoa IH Limited, and Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P., pursuant to which the Company agreed to acquire the Firth Rixson business.

If an Acquisition Termination Redemption Event occurs, the Securities of this series will be redeemed, in whole but not in part, at the acquisition termination redemption price (the "Acquisition Termination Redemption Price") equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to, but excluding, the acquisition termination redemption date (the "Acquisition Termination Redemption Date"), which will be the date no later than the thirtieth calendar day following the earlier to occur of:

(a) 5:00 p.m. (New York City time) on April 1, 2015, or

(b) the date that the Purchase Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced.

The Company, either directly or through the Trustee on the Company's behalf, will cause a notice of the Acquisition Termination Redemption to be sent, with a copy to the Trustee, not later than five Business Days after the occurrence of the Acquisition Termination Redemption Event to each Holder of Securities of this series at its registered address. Such notice will also specify the Acquisition Termination Redemption Date. If funds sufficient to pay the Acquisition Termination Redemption Price of all Securities of this series to be redeemed on the Acquisition Termination Redemption Date, together with accrued interest to, but excluding, the Acquisition Termination Redemption Date, are deposited with the Paying Agent on or before such Acquisition Termination Redemption Date, on and after such Acquisition Termination Redemption Date, the Securities of this series will cease to bear interest and all rights under the Securities of this series shall terminate and will be satisfied and discharged.

Optional Redemption

The Securities of this series are subject to redemption, as a whole or in part, at the option of the Company, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice to the Holders of the Securities of this series given as described below. Prior to July 1, 2024 (the date that is three months prior to their maturity date), the Securities will be redeemable at a redemption price equal to the greater of:

- 100% of the principal amount to be redeemed, plus accrued interest, if any, to the redemption date; or
- the sum of the present values of the Remaining Scheduled Payments, as defined below, discounted, on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, as defined below, plus 40 basis points, plus accrued interest to the date of redemption which has not been paid.

At any time on or after July 1, 2024 (the date that is three months prior to their maturity date), the Securities of this series will be redeemable, in whole or in part, at any time and from time to time, at the option of the Company at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest to the date of redemption which has not been paid.

For purposes of the foregoing discussion of an optional redemption, the following definitions are applicable:

"Treasury Rate" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue; provided that if no maturity is within three months before or after the maturity date for this Security, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis rounding to the nearest month; or
- if that release, or any successor release, is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of this Security to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Security.

"Comparable Treasury Price" means, with respect to any redemption date for this Security:

- the average of four Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations; or
- if the Company obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Company.

"Independent Investment Banker" means one of the Reference Treasury Dealers, to be appointed by the Company.

"Reference Treasury Dealer" means each of Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, two other nationally recognized investment banking firms that are Primary Treasury Dealers selected by the Company, and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer, which is referred to herein as a "Primary Treasury Dealer," the Company will substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Company by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third Business Day preceding such redemption date.

"Remaining Scheduled Payments" means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Notice of optional redemption will be given to Holders of Securities of this series, not less than 30 nor more than 60 days prior to the date fixed for redemption, all as provided in the Indenture.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs with respect to the Securities of this series, unless the Company has exercised its right to redeem this Security as described above, the Company will be required to make an offer to each Holder of Securities of this series to repurchase all or any part (in denominations of $2,000 and integral multiples of $1,000 in excess thereof) of that Holder's Securities of this series at a repurchase price in cash equal to 101% of the aggregate principal amount of Securities of this series repurchased plus any accrued and unpaid interest on the Securities of this series repurchased to, but not including, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control, the Company will mail a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Securities of this series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. Holders of Securities of this series electing to have Securities of this series purchased pursuant to a Change of Control Repurchase Event offer, will be required to surrender their Securities of this series, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Security completed, to the Paying Agent at the address specified in the notice, or transfer their Securities of this series to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the repurchase payment date. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Securities of this series as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Securities of this series, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Securities of this series by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company will, to the extent lawful:

(1) accept for payment all Securities of this series or portions of Securities of this series properly tendered pursuant to its offer;

(2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Securities of this series or portions of Securities of this series properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Securities of this series properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Securities of this series being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Securities of this series properly tendered the purchase price for the Securities of this series, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Security of this series equal in principal amount to any unpurchased portion of any Securities of this series surrendered; provided that each new Security of this series will be in a minimum principal amount of $2,000 and integral multiples of $1,000 in excess thereof.

The Company will not be required to make an offer to repurchase the Securities of this series upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Securities of this series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of Holders, the following definitions are applicable:

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Voting Stock of the Company or other Voting Stock into which the Voting Stock of the Company is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares;

(3) the Company consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction;

(4) the first day on which the majority of the members of the Board of Directors of the Company cease to be Continuing Directors; or

(5) the adoption of a plan relating to the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Repurchase Event" means, with respect to the Securities of this series, both (1) the rating on the Securities of this series is lowered by at least two of the three Rating Agencies and (2) the Securities of this series are rated below Investment Grade by at least two of the three Rating Agencies in each case on any date during the 60-day period (which period shall be extended so long as the rating of the Securities of this series is under publicly announced consideration for a possible

downgrade by any of the Rating Agencies) (the "Trigger Period") after the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control. Unless at least two of the three Rating Agencies are providing a rating for the Securities of this series at the commencement of any Trigger Period, the ratings on the Securities of this series will be deemed to have been lowered by at least two of the three Rating Agencies, and the Securities of this series will be deemed to be rated below Investment Grade by at least two of the three Rating Agencies during the Trigger Period. Notwithstanding the foregoing, no Change of Control Repurchase Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Director" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of the closing of the offering of the Securities of this series; or

(2) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Fitch" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); and the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

"Moody's" means Moody's Investors Service Inc., a subsidiary of Moody's Corporation, and its successors.

"Rating Agency" means each of Moody's, S&P and Fitch; *provided*, that if any of Moody's, S&P or Fitch ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company's control, the Company may select (as certified by a resolution of the Company's Board of Directors) a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, as a replacement agency for Moody's, S&P or Fitch, or all of them, as the case may be, that is reasonably acceptable to the Trustee under the Indenture.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Voting Stock" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The provisions relating to defeasance and discharge set forth in Section 1302 of the Indenture and covenant defeasance set forth in Section 1303 of the Indenture are applicable to the Securities of this series.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 50% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Company and the Trustee may not waive or modify the provisions relating to Acquisition Termination Redemption without the consent of the Holder of each outstanding Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of and any premium or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture, and no provision of this Security or of the Indenture, shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable or, subject to any laws or regulations applicable thereto and to the right of the Company (limited as provided in the Indenture) to rescind the designation of any such transfer agent, at the main offices of the Company in Pittsburgh, Pennsylvania and in or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As used in this Security, "Business Day" means any day other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or obligated by law or executive order to close in The City of New York. All other terms used in this Security which are defined in the Indenture and are not defined herein shall have the meanings assigned to them in the Indenture.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, check the following box:

/ / Purchase pursuant to Change of Control Repurchase Event

If you want to elect to have only part of this Security purchased by the Company pursuant to the Change of Control Repurchase Event provisions of this Security, state the amount:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
Signature must be guaranteed by a participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee.

Exhibit 5.1

Alcoa Inc.

390 Park Avenue
New York, NY 10022-4608 USA
Tel: 1 212 836 2600
Fax: 1 212 836 2818

[Alcoa logo]

September 22, 2014

Alcoa Inc.
390 Park Avenue
New York, New York 10022-4608

Ladies and Gentlemen:

I am a Counsel of Alcoa Inc., a Pennsylvania corporation (the "Company"), and in that capacity I am familiar with:

(i) the Registration Statement on Form S-3 (File No. 333-197371) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") and declared effective on July 30, 2014 relating to the registration under the Securities Act of 1933, as amended (the "Act"), of $5,000,000,000 aggregate initial offering price of the Company's debt securities, Class B Serial Preferred Stock, $1.00 par value, depositary shares, common stock, $1.00 par value, warrants, stock purchase contracts and stock purchase units (collectively, the "Securities"), to be offered from time to time on terms to be determined at the time of the offering; and

(ii) the Prospectus dated July 30, 2014 relating to the Securities (the "Prospectus"), as supplemented by the Prospectus Supplement dated September 16, 2014 (the "Prospectus Supplement") relating to the offering and sale by the Company of up to 28,750,000 depositary shares (the "Depositary Shares"), each representing a 1/10th interest in a share of the Company's 5.375% Class B Mandatory Convertible Preferred Stock, Series 1, liquidation preference $500.00 per share, par value $1.00 per share (the "Convertible Preferred Stock").

The Depositary Shares are to be issued under a Deposit Agreement, dated as of September 22, 2014 (the "Deposit Agreement"), among the Company, Computershare Trust Company, N.A., as depositary (the "Depositary"), Computershare Inc., and the holders from time to time of the depositary receipts evidencing the Depositary Shares, and sold pursuant to an Underwriting Agreement, dated September 16, 2014 (the "Underwriting Agreement"), by and among the Company and Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein. The Convertible Preferred Stock will be convertible into a variable number of shares of common stock, par value $1.00 per share, of the Company ("Common Stock"). Such shares of Common Stock into which the Convertible Preferred Stock is convertible are hereinafter referred to as the "Conversion Shares".

As a Counsel of the Company, I am generally familiar with its legal affairs. In addition, I have examined the Articles of Incorporation and By-Laws of the Company; the Statement with Respect to Shares filed with the Secretary of State of the Commonwealth of Pennsylvania, establishing the relative rights and preferences of the Convertible Preferred Stock; the Registration Statement; the Prospectus and the Prospectus Supplement; the Deposit Agreement; the Underwriting Agreement; the resolutions adopted by the Board of Directors of the Company relating to the filing of the Registration Statement and the

issuance and sale of the Securities and related resolutions adopted by the Executive Committee of the Board of Directors of the Company and the Pricing Committee of the Board of Directors of the Company; and such certificates of officers of the Company and other documents, corporate records and questions of law as I have considered necessary for the purposes of this opinion.

In making such examination and rendering the opinion set forth below, I have assumed that (i) each document submitted to me is accurate and complete; (ii) each such document that is an original is authentic; (iii) each such document that is a copy conforms to an authentic original; and (iv) all signatures (other than signatures on behalf of the Company) on each such document are genuine. I have further assumed the legal capacity of natural persons and that each party to the documents I have examined or relied on (other than the Company) has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party.

On the basis of the foregoing, I advise you that, in my opinion:

1. The shares of Convertible Preferred Stock will be validly issued, fully paid and nonassessable when (i) deposited with the Depositary pursuant to the Deposit Agreement against issuance of Depositary Shares as provided therein and (ii) the Depositary Shares are issued and delivered pursuant to the Underwriting Agreement and the Deposit Agreement against payment of the consideration therefor as provided in the Underwriting Agreement.

2. The Depositary Shares, when issued and delivered pursuant to the terms of the Underwriting Agreement and the Deposit Agreement against payment of the consideration therefor as provided in the Underwriting Agreement, will be validly issued, and the depositary receipts representing the Depositary Shares will entitle the holders thereof to the rights specified therein and in the Deposit Agreement.

3. The Conversion Shares have been authorized and reserved for issuance upon conversion and, upon initial issuance thereof on conversion of the Convertible Preferred Securities, will be validly issued, fully paid and nonassessable.

I am a member of the bar of the Commonwealth of Pennsylvania and my opinion is limited to the laws of the Commonwealth of Pennsylvania and the federal laws of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K of the Company dated the date hereof and to the reference to me under the heading “Legal Matters” in the Prospectus Supplement. In giving my consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission under the Act.

Very truly yours,

/s/ Thomas F. Seligson

Thomas F. Seligson
Counsel

Exhibit 5.2

Alcoa Inc.

390 Park Avenue
New York, NY 10022-4608 USA
Tel: 1 212 836 2600
Fax: 1 212 836 2818

[Alcoa logo]

September 22, 2014

Alcoa Inc.
390 Park Avenue
New York, New York 10022-4608

Ladies and Gentlemen:

I am a Counsel of Alcoa Inc., a Pennsylvania corporation (the "Company"), and in that capacity I am familiar with:

(i) the Registration Statement on Form S-3 (File No. 333-197371) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") and declared effective on July 30, 2014 relating to the registration under the Securities Act of 1933, as amended (the "Act"), of $5,000,000,000 aggregate initial offering price of the Company's debt securities, Class B Serial Preferred Stock, $1.00 par value, depositary shares, common stock, $1.00 par value, warrants, stock purchase contracts and stock purchase units (collectively, the "Securities"), to be offered from time to time on terms to be determined at the time of the offering; and

(ii) the Prospectus dated July 30, 2014 relating to the Securities (the "Prospectus"), as supplemented by the Prospectus Supplement dated September 17, 2014 (the "Prospectus Supplement") relating to the offering and sale by the Company of $1,250,000,000 aggregate principal amount of 5.125% Notes due 2024 (the "Notes").

The Notes are to be issued under the Indenture, dated as of September 30, 1993 (the "Original Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, N.A. (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of January 25, 2007 (the "First Supplemental Indenture") between the Company and the Trustee, the Second Supplemental Indenture dated as of July 15, 2008 (the "Second Supplemental Indenture") between the Company and the Trustee, and the Third Supplemental Indenture dated as of March 24, 2009 (the "Third Supplemental Indenture") between the Company and the Trustee (the Original Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture") and sold pursuant to the Underwriting Agreement dated September 17, 2014 (the "Underwriting Agreement"), by and among the Company and Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein.

As a Counsel of the Company, I am generally familiar with its legal affairs. In addition, I have examined the Articles of Incorporation and By-Laws of the Company; the Indenture; the Registration Statement; the Prospectus and the Prospectus Supplement; the Underwriting Agreement; the resolutions adopted by the Board of Directors of the Company relating to the filing of the Registration Statement and the issuance and sale of the Securities and related resolutions adopted by the Executive Committee of the Board of Directors of the Company; the Certificate of Issuance and Sale dated September 17, 2014; the Certificate of Designated Officer Establishing Terms of Debt Securities dated September 22, 2014; and such other certificates of officers of the Company and other documents, corporate records and questions of law as I have considered necessary for the purposes of this opinion.

In making such examination and rendering the opinion set forth below, I have assumed that (i) each document submitted to me is accurate and complete; (ii) each such document that is an original is authentic; (iii) each such document that is a copy conforms to an authentic original; and (iv) all signatures (other than signatures on behalf of the Company) on each such document are genuine. I have further assumed the legal capacity of natural persons and that each party to the documents I have examined or relied on (other than the Company) has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party.

On the basis of the foregoing, I advise you that, in my opinion, the Notes have been duly and validly authorized by the Company, and, upon proper execution, delivery and authentication in accordance with the provisions of the Indenture against payment therefor, the Notes will be legally issued and will constitute valid and binding obligations of the Company enforceable against the Company in accordance with and subject to their respective terms and the terms of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by general equitable principles, and except that no opinion is expressed as to the availability of the remedy of specific performance.

I am a member of the bar of the Commonwealth of Pennsylvania and my opinion is limited to the laws of the Commonwealth of Pennsylvania and the federal laws of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K of the Company dated the date hereof and to the reference to me under the heading "Legal Matters" in the Prospectus Supplement. In giving my consent, I do not admit that I come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission under the Act.

Very truly yours,

/s/ Thomas F. Seligson

Thomas F. Seligson
Counsel

Exhibit 12

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
(in millions, except ratios)

	Six Months Ended June 30, 2014	Year Ended December 31, 2013	2012	2011	2010	2009
Earnings:						
(Loss) income from continuing operations before income taxes	$ (67)	$(1,816)	$324	$1,063	$ 548	$(1,498)
Noncontrolling interests' share of earnings of majority-owned subsidiaries without fixed charges	—	—	—	—	—	—
Equity loss (income)	25	(12)	(99)	(127)	(54)	(17)
Fixed charges added to earnings	244	493	533	568	532	508
Distributed income of less than 50 percent-owned persons	43	89	101	100	33	56
Amortization of capitalized interest:						
Consolidated	24	46	44	43	39	30
Proportionate share of 50 percent-owned persons	—	—	—	—	—	—
Total earnings	$ 269	$(1,200)	$903	$1,647	$1,098	$ (921)
Fixed Charges:						
Interest expense:						
Consolidated	$ 225	$ 453	$490	$ 524	$ 494	$ 470
Proportionate share of 50 percent-owned persons	—	—	—	—	—	—
	225	453	490	524	494	470
Amount representative of the interest factor in rents:						
Consolidated	19	40	43	44	38	38
Proportionate share of 50 percent-owned persons	—	—	—	—	—	—
	19	40	43	44	38	38
Fixed charges added to earnings	244	493	533	568	532	508
Interest capitalized:						
Consolidated	27	99	93	102	96	165
Proportionate share of 50 percent-owned persons	—	—	—	—	—	—
	27	99	93	102	96	165
Preferred stock dividend requirements of majority-owned subsidiaries	—	—	—	—	—	—
Total fixed charges	$ 271	$ 592	$626	$ 670	$ 628	$ 673
Ratio of earnings to fixed charges	(A)	(B)	1.4	2.5	1.7	(C)
Preferred stock dividend requirements of Alcoa Inc.	1	2	4	3	3	2
Total fixed charges and preferred stock dividends	$ 272	$ 594	$630	$ 673	$ 631	$ 675
Ratio of earnings to combined fixed charges and preferred stock dividends	(D)	(E)	1.4	2.4	1.7	(F)

(A) For the six months ended June 30, 2014, there was a deficiency of earnings to cover the fixed charges of $2.
(B) For the year ended December 31, 2013, there was a deficiency of earnings to cover the fixed charges of $1,792.
(C) For the year ended December 31, 2009, there was a deficiency of earnings to cover the fixed charges of $1,594.
(D) For the six months ended June 30, 2014, there was a deficiency of earnings to cover the combined fixed charges and preferred stock dividends of $3.
(E) For the year ended December 31, 2013, there was a deficiency of earnings to cover the combined fixed charges and preferred stock dividends of $1,794.
(F) For the year ended December 31, 2009, there was a deficiency of earnings to cover the combined fixed charges and preferred stock dividends of $1,596.