

ALCOA INC
Form 424B3
April 02, 2007
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-141419

Alcoa Inc.

Offer to Exchange

\$750,000,000

5.72% Notes due 2019

for

5.72% Notes due 2019

that have been registered under the Securities Act of 1933

and

\$627,182,000

5.87% Notes due 2022

for

5.87% Notes due 2022

that have been registered under the Securities Act of 1933

We are offering, upon the terms and subject to the conditions described in this prospectus, to exchange the entire outstanding principal amount of each of our series of 5.72% notes due 2019 and 5.87% notes due 2022, issued on February 23, 2007 in a transaction that was exempt from registration under the Securities Act of 1933 (the "old notes"), for an equal principal amount of new 5.72% notes due 2019 and new 5.87% notes due 2022, respectively (the "new notes"). The form and terms of each series of the new notes are identical in all material respects to the form and terms of the corresponding series of old notes except that the new notes (a) have been registered under the Securities Act and, therefore, unlike the old notes, generally will be freely tradeable, (b) will bear a different CUSIP number than the old notes, and (c) will not entitle their holders to rights under the registration rights agreement (which includes provisions relating to an increase in the interest rate of the old notes under certain circumstances set forth in the registration rights agreement). No public market currently exists for the new notes and we do not intend to apply for their listing on any securities exchange or to arrange for them to be quoted on any quotation system.

The new notes will be unsecured senior obligations of Alcoa and will rank equally with all of our unsecured and unsubordinated indebtedness.

This exchange offer will be open until 5:00 p.m., New York City time, on May 2, 2007 (the "expiration date") unless we extend the offer.

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We will exchange all old notes that are validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the expiration date.

Tenders of outstanding old notes may be withdrawn any time prior to 5:00 p.m., New York City time, on the expiration date.

The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange; however, our obligation to accept old notes for exchange is subject to certain customary conditions set forth in this prospectus and the related letter of transmittal.

See Risk Factors beginning on page 13 for a discussion of certain risks that you should consider in connection with tendering your old notes in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 2, 2007.

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Each holder of old notes wishing to accept this exchange offer must deliver the old notes to be exchanged, together with the letter of transmittal that accompanies this prospectus and any other required documentation, to the exchange agent identified in this prospectus. Alternatively, you may effect a tender of old notes by book-entry transfer into the exchange agent's account at The Depository Trust Company. All deliveries are at the risk of the holder. You can find detailed instructions concerning delivery in the section called "The Exchange Offer" in this prospectus and in the accompanying letter of transmittal.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer to exchange the notes in any jurisdiction where the exchange offer is not permitted. You should not assume that the information contained in this prospectus or the documents incorporated herein by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus, references to "Alcoa," "the company," "we," "us" and "our" are to Alcoa Inc. and its consolidated subsidiaries, and references to "dollars" and "\$" are to United States dollars, unless otherwise noted.

This prospectus incorporates important business and financial information about Alcoa that is not included in or delivered with the document. This incorporated information is filed with the Securities and Exchange Commission ("SEC"), as described on page 3 of this prospectus. You may receive a copy of any of these filings, at no cost, by writing or telephoning us at: Alcoa Inc., 390 Park Avenue, New York, NY 10022-4608, Attention: Investor Relations, telephone (212) 836-2674. **To obtain timely delivery of documents incorporated by reference in this prospectus, you must request such documents no later than April 25, 2007, or the date that is no later than five business days before the expiration date.**

We have filed a registration statement and related exhibits with the SEC to register the securities under the Securities Act of 1933, as amended (the "Securities Act"). The registration statement contains additional information about us and the securities we may issue. You may obtain copies of the registration statement, including exhibits, at the address given in the preceding paragraph. You may also inspect the registration statement and exhibits without charge at the office of the SEC at 100 F Street, N.E., Washington, D.C. 20549, and you may obtain copies from the SEC at prescribed rates.

See "Where You Can Find More Information."

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's Internet web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's public reference room in Washington, D.C. located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our common stock is listed and traded on the New York Stock Exchange. You may also inspect the information we file with the SEC at our Internet web site at <http://www.alcoa.com>. However, the information on our Internet web site is not a part of this prospectus.

The SEC allows us to incorporate by reference in this prospectus the information in the documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference in this prospectus the documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until completion of the exchange offer:

Annual Report on Form 10-K for the year ended December 31, 2006 (referred to herein as the 2006 10-K Report);

Definitive proxy statement relating to Alcoa's annual meeting of shareholders to be held on April 20, 2007; and

Current Reports on Form 8-K filed on January 19, 2007 (two filings), January 25, 2007, February 1, 2007, February 16, 2007, and March 1, 2007.

In each case, we are not incorporating any documents or information deemed to have been furnished and not filed in accordance with SEC rules.

You may obtain a copy of any or all of the documents referred to above which have been or will be incorporated by reference into this prospectus at no cost to you by writing or telephoning us at the following address:

Alcoa Inc.

390 Park Avenue

New York, New York 10022-4608

Attention: Investor Relations

Telephone: (212) 836-2674

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FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements can be identified by the use of predictive, future-tense or forward-looking terminology, such as anticipates, believes, estimates, expects, forecasts, intends, may, projects, should, will or other similar words. All statements of Alcoa's expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements, including, without limitation, forecasts concerning aluminum industry growth or other trend projections, anticipated financial results or operating performance, and statements regarding Alcoa's strategies, objectives, goals, targets, outlook, and business and financial prospects. Forward-looking statements are subject to risks, contingencies and uncertainties and are not guarantees of future performance. Actual results, performance or outcomes may differ materially from those expressed in or implied by those forward-looking statements. Alcoa disclaims any intention or obligation (other than as required by law) to update or revise any forward-looking statements.

The following are some of the important factors that could cause Alcoa's actual results to differ materially from those projected in any forward-looking statements:

changes in economic conditions generally, especially an economic downturn in the key markets served by Alcoa;

changes in the global supply and demand conditions for aluminum, alumina and aluminum products;

fluctuations in commodity prices, especially the price of aluminum on the London Metal Exchange;

availability of power for Alcoa's operations and changes in energy prices, especially electricity and natural gas;

changes in raw materials costs and availability;

political, economic and regulatory risks in the countries in which Alcoa operates or sells products, including fluctuations in foreign currency exchange rates and interest rates;

changes in laws and regulations, particularly those affecting environmental, health or safety compliance;

outcomes of significant legal proceedings or investigations;

factors affecting Alcoa's operations such as equipment outages, labor disputes, supply disruptions or other unexpected events;

changes in relationships with, or in the financial or business condition of, customers and suppliers; and

changes in competitive conditions, including actions by competitors and developments in technology and products.

The above list of factors is not exhaustive or necessarily in order of importance. Additional information concerning factors that could cause actual results to differ materially from those in forward-looking statements include those discussed in Part I, Item 1A of our 2006 10-K Report, and in our other periodic reports referred to above under "Where You Can Find More Information."

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SUMMARY

*The following summary highlights selected information in this prospectus and is therefore qualified by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. This prospectus includes the basic terms of the exchange offer and the new notes we are offering, as well as information regarding our business. In particular, you should carefully consider the information set forth under *Forward-Looking Statements* and *Risk Factors*. We urge you to read carefully this entire prospectus and the other documents to which it refers.*

Alcoa Inc.

Formed in 1888, Alcoa is a Pennsylvania corporation with its principal office at 390 Park Avenue, New York, New York 10022-4608 (telephone number 212-836-2600).

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina, and is active in all major aspects of the industry: technology, mining, refining, smelting, fabricating and recycling. Aluminum is a commodity that is traded on the London Metal Exchange and priced daily based on market supply and demand. Aluminum and alumina represent approximately three-fourths of Alcoa's revenues, and the price of aluminum influences the operating results of Alcoa. Non-aluminum products include precision castings, industrial fasteners, consumer products, food service and flexible packaging products, plastic closures, and electrical distribution systems for cars and trucks.

Alcoa is a global company operating in over 40 countries. Alcoa's products are used worldwide in aircraft, automobiles, commercial transportation, packaging, consumer products, building and construction, and industrial applications. Alcoa's consumer brands include, among others, Reynolds Wrap® foils and plastic wraps, Alcoa® wheels and Baco® household wraps.

The Exchange Offer

On February 23, 2007, we issued \$750,000,000 principal amount of our 5.72% notes due February 23, 2019 (which we refer to as the old 2019 notes) and \$627,182,000 principal amount of our 5.87% notes due February 23, 2022 (which we refer to as the old 2022 notes and together with the old 2019 notes, the old notes) in exchange for (which we refer to as the previous exchange offers) \$488,600,000 principal amount of our then outstanding 7³/₈% notes due 2010, \$416,533,000 principal amount of our then outstanding 6¹/₂% notes due 2011, and \$483,291,000 principal amount of our then outstanding 6% notes due 2012 (which we may refer to collectively as the previously outstanding notes).

In connection with the previous exchange offers, we entered into a registration rights agreement with the dealer managers of the previous exchange offers for the benefit of the holders from time to time of the old notes.

Pursuant to the registration rights agreement, this exchange offer relates to the exchange of up to the entire principal amount of the old 2019 notes for the new 2019 notes, and the entire principal amount of the old 2022 notes for the new 2022 notes. The new notes will be obligations of Alcoa entitled to the benefits of the same indenture governing the old notes. The form and terms of each series of the new notes are identical in all material respects to the form and terms of the corresponding series of old notes except as indicated below.

The Exchange Offer

We are offering to exchange up to \$750,000,000 principal amount of our 5.72% notes due February 23, 2019, or new 2019 notes, which have been registered under the Securities Act, for a like principal amount (and in like denominations) of our old 5.72% notes due February 23, 2019, which were issued on February 23, 2007 in a private offering.

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We are also offering to exchange up to \$627,182,000 principal amount of our 5.87% notes due February 23, 2022, or new 2022 notes, which have been registered under the Securities Act, for a like principal amount (and in like denominations) of our old 5.87% notes due February 23, 2022, which were issued on February 23, 2007 in the same private offering as the old 2019 notes.

Old notes must be tendered in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

In order to be exchanged, an outstanding old note must be properly tendered by you and accepted by us. All outstanding old notes that are validly tendered and not validly withdrawn will be accepted for exchange. As of the date of this prospectus there are \$750,000,000 aggregate principal amount of old 2019 notes and \$627,182,000 aggregate principal amount of old 2022 notes outstanding. We will issue the new notes in exchange for validly tendered and not validly withdrawn old notes promptly after the expiration date of this exchange offer.

Terms of the New Notes

The terms of each series of the new notes are substantially identical to the terms of the corresponding series of old notes, and evidence the same indebtedness, except that the new notes:

will be registered under the Securities Act and, consequently, unlike the old notes, will generally be freely tradeable by persons not affiliated with us;

will not bear any legends restricting their transfer;

will not be entitled to the rights which are applicable to the old notes under the registration rights agreement, including provisions relating to the payment of special interest under certain circumstances; and

will bear a different CUSIP number from the corresponding series of old notes.

Resale of the New Notes

Based on interpretations by the Staff of the SEC as set forth in a series of no-action letters issued to third parties unrelated to us, we believe that the new notes issued in this exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act provided that:

you are acquiring the new notes in the ordinary course of your business;

you are not participating or engaged in, do not intend to participate or engage in, and have no arrangement or understanding with any person to participate or engage in, a distribution (within the meaning of the Securities Act) of the new notes;

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you are not a broker-dealer; and

you are not an affiliate of Alcoa within the meaning of Rule 405 under the Securities Act.

We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. The series of no-action letters referred to above are not binding on the SEC in respect of this exchange offer and we are not seeking a no-action letter from the SEC directly related to this exchange offer. If our belief is inaccurate or if any of the foregoing conditions is not satisfied, and you transfer any new note issued to you in this exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without qualifying for an exemption from registration of such new note under the Securities Act, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.

A broker-dealer may participate in this exchange offer only if (a) the old notes to be exchanged by it were acquired by such broker-dealer as a result of market-making or other trading activities, (b) the broker-dealer is not participating or engaged in, does not intend to participate or engage in, and has no arrangements or understandings with any person to participate or engage in, the distribution (within the meaning of the Securities Act) of the new notes, and (c) the broker-dealer represents the foregoing to us, and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act, in connection with any resale or other transfer of the new notes issued to it in this exchange offer. See Plan of Distribution. The accompanying letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A broker-dealer may use this prospectus in connection with any such resale or other transfer of the new notes issued to it in this exchange offer. We have agreed that, for a period of 90 days after the expiration date, we will make this prospectus and any amendment or supplement to this prospectus available to such broker-dealers for use in connection with any such offers to resell, resales or other transfers.

This exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of outstanding old notes in any jurisdiction in which this exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction. You should read the discussion under the heading The Exchange Offer for further information regarding the exchange offer and resale or transfer of the new notes.

Registration Rights Agreement

We have undertaken this exchange offer pursuant to the terms of a registration rights agreement entered into for the benefit of the holders from time to time of the old notes. This exchange offer is intended to satisfy your rights under the registration rights agreement. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to the old notes or the

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new notes. A copy of the registration rights agreement is filed as an exhibit to Alcoa's Current Report on Form 8-K filed with the SEC on March 1, 2007.

Consequences of Failure to Exchange Old Notes

If you do not exchange your old notes for new notes registered under the Securities Act, your old notes will continue to be subject to the restrictions on transfer described in the legend on the old notes. In general, old notes may not be offered or sold unless registered or exempt from registration under the Securities Act and applicable state laws.

As a result of making this exchange offer, and upon acceptance for exchange of all validly tendered old notes, we will have fulfilled our obligations under the registration rights agreement. Accordingly, there will be no liquidated or other damages payable under the registration rights agreement if old notes were eligible for exchange, but not exchanged, in the exchange offer.

If you do not validly tender your old notes, your old notes will remain outstanding and will be entitled to the benefits of the indenture governing the old notes.

As a result of the restrictions on transfer and resale and the expected reduced availability of old notes, the old notes are likely to be much less liquid than before this exchange offer. The old notes will, after the exchange offer, continue to bear interest at the same rate as the new notes. See [The Exchange Offer](#), [General](#) and [Consequences of Failure to Exchange](#).

Expiration Date

The expiration date for the exchange offer is 5:00 p.m., New York City time, on May 2, 2007, unless we extend it in our sole discretion or if required by applicable law, in which case expiration date means the latest date and time to which the exchange offer is extended.

Accrued Interest on the New Notes and the Old Notes

Each series of the new notes will bear interest from the most recent date to which interest has been paid on the corresponding series of old notes. Holders of outstanding old notes that are accepted for exchange will be deemed to have waived the right to receive any payment of interest on such old notes accrued from the last interest payment date to the date of the issuance of the new notes. Consequently, holders who exchange their old notes for new notes will receive the same interest payment on the next scheduled interest payment date (which will be August 23, 2007 in the case of the new 2019 notes and the new 2022 notes) that they would have received had they not accepted this exchange offer. Any old notes not tendered will remain outstanding and continue to accrue interest according to their terms.

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Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions. We may assert or waive these conditions in our sole discretion. See The Exchange Offer Conditions to the Exchange Offer. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered.

Procedures for Tendering Old Notes

If you wish to tender your old notes for new notes pursuant to this exchange offer, you must complete and submit the required documentation and effect the tender pursuant to the procedures set forth in this prospectus and in the accompanying letter of transmittal.

If your outstanding old notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your old notes on your behalf pursuant to such procedures. If your outstanding old notes are held through The Depository Trust Company, also known as DTC, you may tender your old notes through the automated tender offer program of DTC (described below).

To participate in the exchange offer, you must either:

complete, sign and date the accompanying letter of transmittal, or a facsimile thereof, in accordance with the instructions in the letter of transmittal, including having the signatures on the letter of transmittal guaranteed, if required, and mail or otherwise deliver the letter of transmittal, together with any other required documents (including the certificates for the old notes) specified in the letter of transmittal, to the exchange agent at the address listed in the letter of transmittal, for receipt on or prior to 5:00 p.m., New York City time, on the expiration date; or

if your outstanding old notes are tendered pursuant to book-entry procedures, deliver a completed and duly executed letter of transmittal or arrange with DTC to cause an agent's message to be transmitted with the required information (including a book-entry confirmation) to the exchange agent; or

comply with the ATOP (defined below) procedures for book-entry described below.

If you are a beneficial owner that holds old notes through Euroclear or Clearstream and wish to tender your old notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered old notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear and Clearstream directly to ascertain their procedure for tendering old notes.

Custodial entities that are participants in DTC must tender old notes through the Automated Tender Offer Program maintained by DTC, known as ATOP, by which the custodial entity and the beneficial

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owner on whose behalf the custodial entity is acting agree to be bound by the letter of transmittal. A letter of transmittal need not accompany tenders effected through ATOP.

By participating in the exchange offer, you will agree to be bound by the letter of transmittal as though you had personally signed the letter of transmittal.

In addition, each holder of outstanding old notes that tenders old notes in the exchange offer must represent, among other things, that the following are true:

the holder is acquiring the new notes in the ordinary course of its business;

the holder is not participating or engaging in, does not intend to participate or engage in, and has no arrangement or understanding with any person to participate or engage in, a distribution of the new notes;

the holder is not an affiliate of Alcoa within the meaning of Rule 405 of the Securities Act; and

the holder is not a broker-dealer that received old notes other than pursuant to its market-making or other trading activities.

Do not send letters of transmittal, certificates representing old notes or other documents to us or DTC. Send these documents only to the exchange agent at the appropriate address given in this prospectus and in the letter of transmittal. We could reject your tender of old notes if you tender them in a manner that does not comply with the instructions provided in this prospectus and the accompanying letter of transmittal.

Withdrawal of Tenders

Tenders of old notes may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on May 2, 2007, but will thereafter be irrevocable, except in certain limited circumstances, including any extensions by Alcoa and where additional withdrawal rights are required by law (as determined by Alcoa). Such withdrawals must comply with the procedures set forth under The Exchange Offer Withdrawal of Tenders.

Taxation

For a summary of the material U.S. federal income tax consequences of the exchange offer, see Material U.S. Federal Income Tax Considerations.

Exchange Agent

Global Bondholder Services Corporation is serving as the exchange agent in connection with this exchange offer. The telephone number of Global Bondholder Services Corporation is (212) 430-3774, its facsimile number is (212) 430-3775 and its address is 65 Broadway, Suite 723, 7th floor, New York, New York 10006.

Use of Proceeds

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We will not receive any cash proceeds from the issuance of the new notes in this exchange offer.

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Summary Description of the New Notes

The following is a brief summary of the terms of the new notes. For a more complete description, see "Description of the New Notes" in this prospectus. The form and terms of the new notes will be identical in all material respects to the form and terms of the old notes, except that the new notes:

will be registered under the Securities Act;

will not bear any legends restricting their transfer;

will not be entitled to the rights which are applicable to the old notes under the registration rights agreement, including provisions relating to the payment of increased interest under the circumstances set forth in the registration rights agreement; and

will bear a different CUSIP number from the corresponding series of old notes.

Issuer	Alcoa Inc.
New 2019 Notes Offered	Up to \$750,000,000 aggregate principal amount of new 2019 notes.
New 2022 Notes Offered	Up to \$627,182,000 aggregate principal amount of new 2022 notes.
Interest	<p>The new 2019 notes will bear a fixed interest rate at a rate per annum equal to 5.72%.</p> <p>The new 2022 notes will bear a fixed interest rate at a rate per annum equal to 5.87%.</p> <p>Interest on the new notes will accrue from the last payment date on which interest was paid on the outstanding old notes surrendered in exchange therefor or, if no interest has been paid on the old notes, from the date of the original issuance of the old notes. Interest on the new notes will be payable semi-annually, in arrears on February 23 and August 23 of each year, beginning August 23, 2007.</p>
Ranking	The new notes will be senior unsecured obligations of Alcoa and will rank equally with all of our other unsecured and unsubordinated indebtedness. As of December 31, 2006, we had approximately \$7.235 billion of indebtedness outstanding on a consolidated basis, all of which would rank equally with the new notes.
Form and Denomination	The new notes will be issued in fully registered form in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

Covenants

If a change of control repurchase event occurs, unless we have exercised our right to redeem the new notes as described below under "Optional Redemption", we will be required to make an offer to each holder of new notes to repurchase all or any part (in integral multiples of \$1,000) of that holder's new notes at a repurchase price in cash equal to 101% of the aggregate principal amount of new notes repurchased plus any accrued and unpaid interest on the new notes repurchased to, but not including, the date of repurchase. See "Description of the New Notes - Change of Control Repurchase Event."

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We might not be able to pay to you the required price for new notes that you present to us upon a change of control repurchase event, because:

we might not have enough funds at that time; or

our credit facilities may have priority over such payments.

Optional Redemption

The new notes are redeemable by us, in whole or in part, at any time, 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 under [Description of the New Notes Optional Redemption](#), discounted, on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, as defined below under [Description of the New Notes Optional Redemption](#), plus 15 basis points, plus accrued and unpaid interest to the date of redemption. See [Description of the New Notes Optional Redemption](#).

Events of Default

For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the new notes, see [Description of the New Notes Events of Default](#).

Listing; Market for New Notes

The new notes will be new securities for which there is currently no market. We do not intend to list the new notes on any securities exchange or arrange for them to be quoted on any quotation system. Accordingly, we cannot assure you that a liquid market for the new notes will be developed or, if developed, will be maintained.

Governing Law

The new notes and the related indenture, as supplemented, are governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania.

Book-Entry Depository

DTC.

Trustee

The Bank of New York Trust Company, N.A.

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RISK FACTORS

Before tendering your old notes in the exchange offer, you should read carefully this prospectus, the documents incorporated by reference herein and the following description of risks. In addition, certain factors that may adversely affect the business of Alcoa are discussed in Alcoa's periodic reports referred to in "Where You Can Find More Information" above. Additionally, Alcoa's 2006 10-K Report contains discussions of significant risks regarding Alcoa that could be relevant to your decision to participate in the exchange offer.

Consequences of Failure to Exchange

The old notes will continue to be restricted securities under the Securities Act.

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer described in the legend on your old notes. In general, the old notes may not be offered or sold unless registered or exempt from registration under the Securities Act (such as pursuant to Rule 144A or Regulation S under the Securities Act), or in a transaction not subject to the Securities Act and applicable state securities laws. We do not plan to register the old notes under the Securities Act. In addition, if you do not exchange your old notes in this exchange offer and the exchange offer is consummated, you will no longer be entitled to the registration rights provided under the registration rights agreement relating to the old notes.

The exchange offer will result in reduced liquidity for the old notes that are not exchanged.

If a large number of old notes are exchanged for new notes registered under the Securities Act, it may be more difficult for you to sell your old notes. The trading market for old notes that are not exchanged could become more limited than the existing trading market for the old notes and could cease to exist altogether due to the reduction in the principal amount of the old notes outstanding upon consummation of this exchange offer. A more limited trading market might adversely affect the liquidity, market price and price volatility of the old notes. If a market for old notes that are not exchanged exists or develops, the old notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced.

Risks Relating to the New Notes

An active trading market may not develop for the new notes, and you may not be able to resell your new notes.

The new notes are new securities and no market exists in which you can resell them. Although the dealer managers in the previous exchange offers have advised us that they intend to buy and sell, or "make a market" in, the new notes, they are not required to do so. If the dealer managers start market-making activities, they could stop these activities at any time without notice. In addition, their market-making activities will be subject to limits imposed by the Securities Act and the Exchange Act. As a result, your ability to resell the new notes may be limited. We cannot assure you that any market for the new notes will develop or, if developed, will be sustained. If an active market does not develop or is not sustained, the market price and liquidity of the new notes may be adversely affected.

We may not be able to purchase your new notes upon a change of control repurchase event.

Upon the occurrence of a specified "change of control repurchase event", we will be required to offer to purchase each holder's new notes at a price equal to 101% of their principal amount plus accrued and unpaid interest. We may not have sufficient financial resources to purchase all of the new notes that holders tender to us in connection with a change of control offer. See "Description of the New Notes—Change of Control Repurchase Event."

Similar change of control offer requirements are applicable to our outstanding old notes and our outstanding notes due 2017, notes due 2027 and notes due 2037. Accordingly, we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control offer or to redeem such notes. The occurrence of a change of control also constitutes an event of default under our credit facilities. Our bank lenders would have the right to require the prepayment of these facilities upon such an event of default prior to any purchase or redemption upon a change of control repurchase event under the new notes. See "Description of the New Notes—Change of Control Repurchase Event."

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The following table sets forth the ratio of Alcoa's earnings to fixed charges for the periods indicated:

	Year Ended December 31,			
2006	2005	2004	2003	2002
6.8x	5.4x	7.1x	5.2x	3.2x

The ratios include all earnings from continuing operations and fixed charges of Alcoa and its majority-owned subsidiaries. Earnings have been calculated by adding to income from continuing operations the provision for taxes on income, amortization of capitalized interest, fixed charges (see below), and the distributed income of less than 50% owned entities, and have been decreased by the earnings of entities less than 50% owned. Fixed charges consist of interest expense, capitalized interest, amortization of debt expense, and an amount representative of the interest factor in rentals.

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THE EXCHANGE OFFER

General

On February 23, 2007, we consummated the previous exchange offers and issued the outstanding old notes.

In connection with the issuance of the old notes, we entered into a registration rights agreement, dated as of February 23, 2007, for the benefit of the holders who received the old notes in the previous exchange offers. The following contains a summary of the provisions of the registration rights agreement. We refer you to the registration rights agreement, which has been filed as an exhibit to Alcoa's Current Report on Form 8-K, filed with the SEC on March 1, 2007.

Under the registration rights agreement, we agreed, among other things, to:

file with the SEC, not later than 120 days after the date of issuance of the old notes, a registration statement relating to a registered exchange offer for the outstanding old notes for a new series of notes, having terms identical in all material respects to the old notes;

use commercially reasonable efforts to cause this registration statement to be declared effective by the SEC within 225 days after the date of issuance of the old notes; and

use commercially reasonable efforts to complete the exchange offer within 270 days after the date of issuance of the old notes. The exchange offer being made hereby, if commenced and consummated within the time periods described above, will satisfy these requirements under the registration rights agreement.

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, all old notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. New notes of the applicable series will be issued in exchange for an equal principal amount of outstanding old notes of the comparable series accepted in the exchange offer. Old notes may be tendered only in denominations of \$100,000 or any amount in excess of \$100,000 that is an integral multiple of \$1,000. This exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. However, the obligation to accept old notes for exchange pursuant to the exchange offer is subject to certain conditions, including, without limitation, our receipt of the representations set forth below under **Conditions to the Exchange Offer**.

The old notes were purchased by qualified institutional buyers, as defined in Rule 144A under the Securities Act or, outside the United States, by persons other than U.S. persons, as defined in Rule 902 under the Securities Act. We arranged for the old notes to be issued and transferable in book-entry form through the facilities of DTC, acting as depository. The new notes also will be issuable and transferable in book-entry form through DTC.

This prospectus, together with the accompanying letter of transmittal, is being sent to all registered holders of old notes as of April 3, 2007, which is the record date for purposes of this exchange offer.

Holders of old notes do not have any appraisal or dissenters' rights in connection with this exchange offer. If you do not tender your old notes or if you tender old notes that we do not accept, your old notes will remain outstanding. Any outstanding old notes will be entitled to the benefits of the indenture but will not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances. Existing transfer restrictions would continue to apply to such outstanding old notes. After the expiration date, we will return to holders any tendered old notes that we did not accept for exchange. See **Consequences of Failure to Exchange** for more information regarding old notes outstanding after this exchange offer.

We make no recommendation as to whether you should tender or not tender old notes in this exchange offer and have not authorized anyone to make any such recommendation. You must decide whether to tender in this exchange offer and, if you decide to tender, the aggregate amount of old notes to tender.

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Interest on the New Notes

The new notes will accrue interest from the last interest payment date on which interest was paid on the old notes surrendered in exchange therefor, provided, that if old notes are surrendered for exchange on or after a record date for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the new notes received in exchange therefor will accrue from the date of such interest payment date. Holders of outstanding old notes whose notes are accepted for exchange will be deemed to have waived the right to receive any payment of interest on such old notes accrued from the last interest payment date to the date of the issuance of the new notes. Consequently, holders who exchange their old notes for new notes will receive the same interest payment on the next scheduled interest payment date (which will be August 23, 2007 in the case of the new notes) that they would have received had they not accepted the exchange offer. Any old notes not tendered will continue to accrue interest according to their terms.

Resales of New Notes

Based on interpretations of the Staff of the SEC as set forth in several no-action letters issued to third parties unrelated to Alcoa (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-III Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993)), we believe that the new notes issued pursuant to this exchange offer may be offered for resale, resold and otherwise transferred by any holder thereof (other than any such holder that is a broker-dealer or an affiliate of ours within the meaning of Rule 405 under the Securities Act) without further registration under or compliance with the prospectus delivery requirements of the Securities Act, provided that:

such new notes are acquired in the ordinary course of such holder's business; and

such holder is not participating or engaged in, does not intend to participate or engage in, and has no arrangement or understanding with any person to participate or engage in, a distribution (within the meaning of the Securities Act) of such new notes.

The series of no-action letters referred to above are not binding on the SEC in respect of this exchange offer.

We have not sought, and do not intend to seek, a no-action letter from the SEC with respect to the effects of this exchange offer, and we cannot assure you that the Staff of the SEC would make a similar determination with respect to this exchange offer as it has in such other no-action letters. If our belief is inaccurate or any of the foregoing conditions is not satisfied, and you transfer any new note issued to you in this exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without qualifying for an exemption from registration of such new notes under the Securities Act, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.

If any such holder is an affiliate of Alcoa or is engaged in, intends to engage in, or has an arrangement or understanding with any person to participate in, a distribution of the new notes, such holder:

may not rely on the applicable interpretations of the Staff of the SEC referred to above; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of new notes.

Conditions to the Exchange Offer

Notwithstanding any other term of the exchange offer, we are not required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer if at any time prior to 5:00 p.m., New York City time, on the expiration date, we determine that the exchange offer or the making of any exchange by a holder of old notes, violates applicable law, any applicable interpretation or policy of the Staff of the SEC or any order of any governmental agency or court of competent jurisdiction, or if any action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

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Holders of old notes who wish to exchange old notes in this exchange offer must represent to us prior to the expiration date (and by executing the letter of transmittal, such holders will represent to us) that:

any new notes to be received by them are being acquired in the ordinary course of their business;

they are not participating or engaging in, do not intend to participate or engage in, and have no arrangement or understanding with any person to participate or engage in, the distribution of the new notes within the meaning of the Securities Act; and

they are not our affiliates as defined in Rule 405 under the Securities Act or broker-dealers who obtained old notes other than pursuant to market-making or other trading activities.

A broker-dealer may participate in this exchange offer only if (a) the old notes to be exchanged by it were acquired by it as a result of market-making activities or other trading activities, (b) the broker-dealer is not participating or engaged in, does not intend to participate or engage in, and has no arrangements or understandings with any person to participate or engage in, the distribution (within the meaning of the Securities Act) of the new notes, and (c) the broker-dealer represents the foregoing to us and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any offer to resell, resales or other transfers of the new notes issued to it in this exchange offer. See Plan of Distribution. Any such broker-dealer may use this prospectus in connection with any offers to resell, resales or other transfers of new notes issued to it in this exchange offer. We have agreed that, for a period of 90 days after the expiration date, we will make this prospectus and any amendment or supplement to this prospectus available to such broker-dealers for such use.

Each holder, whether or not it is a broker-dealer, shall also represent that it is not acting on behalf of any person that could not truthfully make any of the foregoing representations. If a holder of old notes is unable to make the foregoing representations, such holder may not rely on the applicable interpretations of the Staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction unless such resale is made pursuant to an exemption from such requirements.

In tendering old notes, you must warrant in the letter of transmittal or in an agent's message (described below under Procedures for Tendering Outstanding Old Notes) that:

you have full power and authority to tender, exchange, sell, assign and transfer old notes;

we will acquire good, marketable and unencumbered title to the tendered old notes, free and clear of all liens, restrictions, charges and other encumbrances; and

the old notes tendered for exchange are not subject to any adverse claims or proxies.

You also must warrant and agree that you will, upon request, execute and deliver any additional documents requested by us or the exchange agent to complete the exchange, sale, assignment and transfer of the old notes.

This exchange offer is not being made to, nor will we accept tenders for exchange from, holders of outstanding old notes in any jurisdiction in which this exchange offer or the acceptance of tenders would not be in compliance with applicable law. In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended. We shall use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest possible time.

If we determine in our reasonable judgment that any of the foregoing conditions are not satisfied, we may:

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modify the exchange offer in order to comply with applicable law or SEC interpretation or policy, or with any applicable action or proceeding;

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terminate the exchange offer and refuse to accept any old notes and return all tendered old notes to the tendering holders;

extend the exchange offer and retain all old notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders to withdraw such old notes prior to the expiration date (see [Withdrawal of Tenders](#)); or

waive such unsatisfied conditions with respect to the exchange offer and accept all properly tendered old notes which have not been validly withdrawn.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time in our reasonable discretion. All such conditions must be satisfied or waived by us, as applicable, prior to the expiration date.

Expiration Date; Extensions; Amendments; Termination

The expiration date is 5:00 p.m., New York City time, on May 2, 2007, subject to our right to extend that time and date in our absolute discretion, in which case the expiration date means the latest time and date to which the exchange offer is extended.

If we extend the expiration date, we will:

notify the exchange agent of any extension by oral or written notice; and