

ALCOA INC  
 Form 424B3  
 December 02, 2003  
**Prospectus Supplement No. 1**  
 (To Prospectus dated August 25, 2003)

Filed pursuant to Rule 424(b)(3)  
 Registration No. 333-107926

**17,773,540 shares**

**Alcoa Inc.**

**Common Stock**

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This prospectus supplement relates to the offering for resale of up to 17,773,540 shares of Alcoa Inc. common stock, \$1.00 par value per share, from time to time by the selling shareholders named below.

You should read this prospectus supplement together with the prospectus dated August 25, 2003, which is to be delivered with this prospectus supplement.

The following table provides updated information as of November 21, 2003 regarding the beneficial ownership of the shares of Alcoa common stock covered by the prospectus and replaces the table appearing under the caption "Selling Shareholders" beginning on page 11 of the prospectus. This information has been prepared based on information furnished to Alcoa by the Camargo Group. The selling shareholders named in the prospectus transferred their shares of Alcoa common stock and assigned their respective rights and obligations under the Principal Agreement and the Registration Rights Agreement to the selling shareholders named below, in connection with a restructuring of investments.

Name of Selling Shareholder	Number of Shares	
	Beneficially Owned	Number of Shares
	Prior to the Offering	Being Offered
Guvia Serviços de Consultoria LDA. (1)	10,366,471(2)	10,366,471(2)
Kadaré Serviços de Consultoria LDA. (3)	7,407,069(4)	7,407,069(4)

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- (1) Guvia Serviços de Consultoria LDA. is a wholly owned subsidiary of Allpar S.à.r.l., which in turn is a wholly owned subsidiary of Construções e Comércio Camargo Corrêa S.A., which in turn is a wholly owned subsidiary of Camargo Corrêa S.A., which in turn is a wholly owned subsidiary of Participações Morro Vermelho S.A. Participações Morro Vermelho S.A. is owned, directly and indirectly, in equal proportions by three descendants of the founder of the Camargo Group.
  
- (2) Represents 1.2% of Alcoa's outstanding common stock as of November 21, 2003.
  
- (3) Kadaré Serviços de Consultoria LDA. is a wholly owned subsidiary of International Engineering Holding S.à.r.l., which in turn is a wholly owned subsidiary of Camargo Corrêa S.A., which in turn is a wholly owned subsidiary of Participações Morro Vermelho S.A. Participações Morro Vermelho S.A. is owned, directly and indirectly, in equal proportions by three descendants of the founder of the Camargo Group.
  
- (4) Represents 0.9% of Alcoa's outstanding common stock as of November 21, 2003.

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

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**The date of this Prospectus Supplement is December 2, 2003.**