

ALCOA INC  
Form S-3ASR  
February 18, 2011  
Table of Contents

As filed with the Securities and Exchange Commission on February 18, 2011

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-3**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**ALCOA INC.**

*(Exact Name of Registrant as Specified in its Charter)*

Pennsylvania

25-0317820

Edgar Filing: ALCOA INC - Form S-3ASR

*(State or Other Jurisdiction  
of Incorporation or Organization)*

*(I.R.S. Employer  
Identification Number)*

**390 Park Avenue**

**New York, New York 10022-4608**

**212-836-2600**

*(Address, including Zip Code, and Telephone Number,  
including Area Code, of Registrant's Principal Executive Offices)*

**Nicholas J. DeRoma**

**Executive Vice President, Chief Legal and Compliance Officer**

**Alcoa Inc.**

**390 Park Avenue**

**New York, New York 10022-4608**

**212-836-2731**

*(Name, Address, including Zip Code, and Telephone Number,  
including Area Code, of Agent for Service)*

*Copy to:*

**Andrew J. Pitts**

**Cravath, Swaine & Moore LLP**

**Worldwide Plaza**

**825 Eighth Avenue**

**New York, New York 10019-7475**

**212-474-1000**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effectiveness of this Registration Statement.

## Edgar Filing: ALCOA INC - Form S-3ASR

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. p

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

**Table of Contents**

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer "

Non-accelerated filer " (Do not check if a smaller reporting company)

Smaller reporting company "

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price Per Unit/ Proposed Maximum Aggregate Offering Price/Amount of Registration Fee (1)(2)(3)
Debt Securities	
Class B Serial Preferred Stock, \$1.00 par value	
Common Stock, \$1.00 par value	
Warrants	
Stock Purchase Contracts	
Stock Purchase Units	

- (1) An unspecified aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at unspecified prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act ), this registration statement also covers an indeterminate number of shares of common stock that may be issued as a result of a stock split, stock dividend, recapitalization or other similar adjustment of the outstanding common stock.
- (2) In accordance with Rule 456(b) and Rule 457(r) under the Securities Act, the registrant is deferring payment of all of the registration fee, except as specified in Note 3 below.
- (3) In accordance with Rule 415(a)(6) under the Securities Act, this registration statement includes 31,873,663 shares of Alcoa Inc. common stock that were previously registered for resale by or on behalf of the Alcoa Master Retirement Plans Trust as selling stockholder, but not sold, pursuant to Registration Statement No. 333-149623 on Form S-3 filed on March 10, 2008 (the Prior Registration Statement ). A filing fee of \$67,031.32 was paid for the registration of 36,518,563 shares of common stock, of which 31,873,663 remain unsold, in connection with the filing of the prospectus supplement dated January 24, 2011 to the prospectus dated March 10, 2008 included in the Prior Registration Statement. Pursuant to Rule 415(a)(6), the filing fee previously paid in connection with such unsold shares will continue to be

## Edgar Filing: ALCOA INC - Form S-3ASR

applied to such unsold shares which are being carried forward to this registration statement.

The registrant is filing this registration statement to replace the Prior Registration Statement which is expiring pursuant to Rule 415(a)(5) under the Securities Act. In accordance with Rule 415(a)(6), effectiveness of this registration statement will be deemed to terminate the expiring Prior Registration Statement.

**Table of Contents**

**EXPLANATORY NOTE**

This registration statement contains:

A base prospectus to be used in connection with offerings from time to time of Debt Securities, Class B Serial Preferred Stock, Common Stock, Warrants, Stock Purchase Contracts, and Stock Purchase Units of Alcoa Inc.; and

A prospectus supplement that will accompany the above-referenced base prospectus to be used in connection with the resale of up to 31,873,663 shares of Common Stock of Alcoa Inc. by or on behalf of the Alcoa Master Retirement Plans Trust as selling stockholder.

**Table of Contents**

**PROSPECTUS**

**Alcoa Inc.**

**Debt Securities**

**Class B Serial Preferred Stock**

**Common Stock**

**Warrants**

**Stock Purchase Contracts**

**Stock Purchase Units**

By this prospectus, we may offer from time to time, or selling securityholders may sell from time to time, the securities described in this prospectus separately or together in any combination.

Specific terms of any securities to be offered will be provided in a supplement to this prospectus. You should read this prospectus and any supplement carefully before you invest. A supplement may also add to, update, supplement or clarify information contained in this prospectus.

We may offer and sell these securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis. Selling securityholders may sell their securities from time to time on terms described in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol AA.

The mailing address of our principal executive offices is Alcoa Inc., 390 Park Avenue, New York, New York 10022-4608, and the telephone number is 212-836-2600.

**Investing in the offered securities involves risks. See Risk Factors on page 5 of this prospectus and any risk factors described in any applicable prospectus supplement and in the documents we incorporate by reference.**

**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.**

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement that contains a description of those securities.

Edgar Filing: ALCOA INC - Form S-3ASR

The date of this Prospectus is February 18, 2011.



**Table of Contents**

**TABLE OF CONTENTS**

**Prospectus**

	<b>Page</b>
<u>About this Prospectus</u>	3
<u>Where You Can Find More Information</u>	4
<u>Alcoa Inc.</u>	5
<u>Risk Factors</u>	5
<u>Forward-Looking Statements</u>	5
<u>Ratio of Earnings to Fixed Charges</u>	8
<u>Use of Proceeds</u>	8
<u>Description of Senior Debt Securities</u>	9
<u>Description of Subordinated Debt Securities</u>	24
<u>Description of Preferred Stock</u>	31
<u>Description of Common Stock</u>	35
<u>Description of Warrants</u>	38
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	40
<u>Plan of Distribution</u>	41
<u>Legal Matters</u>	43
<u>Experts</u>	43

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using an automatic shelf registration process. By using a shelf registration statement, we are registering an unspecified amount of each class of securities described in this prospectus, and we may sell any combination of the securities described in this prospectus in one or more offerings. In addition, we may use this prospectus and the applicable prospectus supplement in a remarketing or other resale transaction involving the securities after their initial sale. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Selling securityholders may also sell securities on terms described in the applicable prospectus supplement. The prospectus supplement may also add to, update, supplement or clarify information contained in this prospectus. The rules of the SEC allow us to incorporate by reference information into this prospectus and any prospectus supplement. Any information incorporated by reference is considered to be a part of this prospectus and any applicable prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. See [Where You Can Find More Information](#). You should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading [Where You Can Find More Information](#), and any free writing prospectus with respect to an offering filed by us with the SEC.

We are responsible for the information contained and incorporated by reference in this prospectus. We and any selling securityholders have not authorized anyone to give you any other information, and we take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and any selling securityholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date of the document containing the information.

Unless otherwise indicated, or the context otherwise requires, references in this prospectus to Alcoa, the company, we, us and our are to Alcoa Inc. and its consolidated subsidiaries.

---

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

**Available Information**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may 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 operation of the Public Reference Room. The SEC maintains an Internet site at <http://www.sec.gov> which contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Our SEC filings are available to the public from the SEC's Internet site. Information about us is also available at our Internet site at <http://www.alcoa.com>. The information on our Internet site is not a part of this prospectus or any prospectus supplement.

This prospectus is part of a registration statement that we have filed with the SEC relating to the securities to be offered. This prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. The statements this prospectus makes pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and do not describe all exceptions and qualifications contained in those contracts, agreements or documents. You should read those contracts, agreements or documents for information that may be important to you. The registration statement, exhibits and schedules are available at the SEC's Public Reference Room or through its Internet site.

**Incorporation by Reference**

The rules of the SEC allow us to incorporate by reference in this prospectus the information in other 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 certain 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), on or after the date of this prospectus and before the termination of the offering (except that we are not incorporating by reference, in any case, any documents or information that is not deemed to be filed and that is not specifically incorporated by reference in this prospectus):

Our Annual Report on Form 10-K for the year ended December 31, 2010; and

Our Current Reports on Form 8-K filed January 21, 2011, January 25, 2011 and February 11, 2011.

You may obtain a copy of any or all of the documents referred to above which have been or will be incorporated by reference in this prospectus (including exhibits specifically incorporated by reference in those documents), as well as a copy of the registration statement of which this prospectus is a part and its exhibits, 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

You also may review a copy of the registration statement of which this prospectus is a part and its exhibits at the SEC's Public Reference Room at the address listed above, as well as through the SEC's Internet site at <http://www.sec.gov>.

---

**Table of Contents**

**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 leader in the production and management of primary aluminum, fabricated aluminum, and alumina combined, through its active and growing participation 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 ( LME ) and priced daily based on market supply and demand. Aluminum and alumina represent more than 80% of Alcoa's revenues, and the price of aluminum influences the operating results of Alcoa. Non-aluminum products include precision castings and aerospace and industrial fasteners. Alcoa's products are used worldwide in aircraft, automobiles, commercial transportation, packaging, building and construction, oil and gas, defense, and industrial applications.

**RISK FACTORS**

Investing in our securities involves risks. Before deciding to purchase any of our securities, you should carefully consider the discussion of risks and uncertainties under the heading "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated by reference in this prospectus, and under similar headings in our subsequently filed quarterly reports on Form 10-Q and annual reports on Form 10-K, as well as the other risks and uncertainties described in any applicable prospectus supplement and in the other documents incorporated by reference in this prospectus. See the section entitled "Where You Can Find More Information" in this prospectus. The risks and uncertainties we discuss in the documents incorporated by reference in this prospectus are those we currently believe may materially affect our company. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial also may materially and adversely affect our business, financial condition and results of operations.

**FORWARD-LOOKING STATEMENTS**

This prospectus, information incorporated by reference in this prospectus, and any applicable prospectus supplement may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Exchange Act. These statements relate to future events and expectations and can be identified by the use of predictive, future-tense or forward-looking terminology, such as anticipates, believes, estimates, expects, forecasts, intends, may, outlook, plans, projects, targets, will, or other similar expressions. All statements that reflect 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 a number of risks, uncertainties and other factors 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. Accordingly, you should not place undue reliance on such forward-looking statements. Any forward-looking statement made by us in this prospectus, any applicable prospectus supplement, any document we incorporate by reference or any free writing prospectus filed by us with the SEC speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

**Table of Contents**

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:

Material adverse changes in aluminum industry conditions generally, including global supply and demand conditions for aluminum, alumina and aluminum products;

Fluctuations in commodity prices, especially LME-based prices for primary aluminum, alumina and other products;

Global economic and financial market conditions generally, including uncertainties regarding the strength, pace or sustainability of the economic recovery and the effects of government intervention into the markets to address economic conditions;

Unfavorable changes in the key markets served by Alcoa, including the automotive and commercial transportation, aerospace, building and construction, packaging, industrial gas turbine, distribution, oil and gas, defense and other markets;

The impact of changes in foreign currency exchange rates on Alcoa's costs and results, particularly the Australian dollar, Brazilian real, Canadian dollar and euro, as some important raw materials are purchased in other currencies while products are generally sold in U.S. dollars;

Significant increases in power or energy costs, including electricity, natural gas and fuel oil, or unplanned outages or other interruption or unavailability of energy supplies necessary for Alcoa's operations;

Significant increases in the costs of other raw materials, including carbon products, caustic soda and other key inputs;

Alcoa's inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of operations anticipated from its productivity improvement, cash sustainability and other initiatives;

Alcoa's inability to successfully realize goals established in each of its four business segments or by the dates targeted for such goals, including moving its alumina refining and aluminum smelting business down on the industry cost curve and increasing revenues in its Flat-Rolled Products and Engineered Products and Solutions segments;

Alcoa's inability to successfully implement or realize expected benefits from its growth projects in Brazil, China, Russia, Saudi Arabia and other countries or its joint ventures and strategic alliances, in each case as planned, within budget and by targeted completion dates, including, without limitation, the Juruti bauxite mine, the São Luís refinery expansion, the hydroelectric power construction projects in Brazil, and the joint venture with Ma'aden for the development, construction, ownership, and operation of an integrated bauxite mine, alumina refinery, aluminum smelter, and rolling mill in Saudi Arabia;

Further downgrades in Alcoa's credit ratings, material increases in Alcoa's cost of borrowing, an inability to access the credit or capital markets, or the failure of financial institutions to fulfill their commitments to Alcoa under committed credit facilities;

## Edgar Filing: ALCOA INC - Form S-3ASR

Political, economic and regulatory risks in the countries in which Alcoa operates or sells products, including changes in interest rates, unfavorable changes in laws and governmental policies, civil unrest, expropriation, commercial instability caused by corruption, and other events beyond Alcoa's control;

Outcomes of contingencies, including legal proceedings, government investigations and environmental remediation matters;

Changes in tax rates or benefits;

Uncertainties regarding the impact of climate change, climate change regulations or greenhouse effects;

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

**Table of Contents**

Effects of changes in Alcoa's pricing strategy for the aluminum can sheet market in North America;

Alcoa's inability to realize expected benefits from its move toward index-based pricing for alumina;

Changes in competitive conditions, including actions by competitors, developments in technology, and developments in products, including customer acceptance of aluminum in substitution for competing materials;

Adverse changes in discount rates, lower-than-expected investment return on pension assets and other factors that could affect Alcoa's results of operations or level of pension funding contributions in future periods;

The risk that Alcoa's human resource talent pool may not be adequate to support the company's growth;

The risk that Alcoa's business and growth prospects may be negatively impacted by reductions in its capital expenditures; and

Unexpected events that may increase Alcoa's cost of doing business or disrupt Alcoa's operations, such as fires or explosions at facilities, unplanned equipment or other outages, labor disputes, supply disruptions, failure of equipment or processes to meet specifications, natural disasters, war or terrorist activities, or other factors.

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 under "Risk Factors" on page 5 of this prospectus and in our periodic reports referred to in "Where You Can Find More Information" above, including in the following sections of our Annual Report on Form 10-K for the year ended December 31, 2010: Part I, Item 1A (Risk Factors); Part II, Item 7 (Management's Discussion and Analysis of Financial Condition and Results of Operations), including the disclosures under Segment Information and Critical Accounting Policies and Estimates; and Note N (Commitments and Contingencies) and Note X (Derivatives and Other Financial Instruments) to the Consolidated Financial Statements in Part II, Item 8 (Financial Statements and Supplementary Data).

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

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

	Year Ended December 31,			
2010	2009	2008	2007	2006
1.7x	(A)	2.0x	7.9x	6.9x

(A) For the year ended December 31, 2009, there was a deficiency of earnings to cover the fixed charges of \$1.594 billion. The ratios include all earnings from continuing operations and fixed charges of Alcoa. Earnings have been calculated by adding to (deducting from) income (loss) from continuing operations the following: the provision for income taxes; amortization of capitalized interest; interest expense, amortization of debt expense, and an amount representative of the interest factor in rentals; and the distributed income of less than 50% owned entities; and have been decreased by the following: benefit for income taxes; equity income of entities less than 50% owned; and the noncontrolling interests share in the pretax income of our majority-owned subsidiaries without fixed charges. Fixed charges consist of interest expense, amortization of debt expense, an amount representative of the interest factor in rentals, capitalized interest, and preferred stock dividend requirements of majority-owned subsidiaries.

At the time of an issuance of preferred stock, a ratio of combined fixed charges and preference dividends to earnings will be provided in the related prospectus supplement or incorporated by reference therein from a Current Report on Form 8-K or other document filed under the Exchange Act.

**USE OF PROCEEDS**

Unless otherwise specified in an applicable prospectus supplement, we intend to use the proceeds from the sale of the securities offered by this prospectus for general corporate purposes, which may include working capital, capital expenditures, acquisitions, and refinancing of debt, including outstanding commercial paper and other short-term indebtedness. Net proceeds may be temporarily invested prior to use. We may include a more detailed description of the use of proceeds of any specific offering of securities in the prospectus supplement relating to the offering.

Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds in the event that the securities are sold by a selling securityholder.



---

**Table of Contents**

**DESCRIPTION OF SENIOR DEBT SECURITIES**

*The following description sets forth certain general terms and provisions of the senior debt securities that Alcoa may offer from time to time in the future under this prospectus. The particular terms of any senior debt securities and the extent, if any, to which the following general provisions may apply to any series of senior debt securities will be described in a prospectus supplement relating to the issuance of those senior debt securities. For purposes of this description, references to Alcoa, the company, the issuer, we, our and us refer only to Alcoa Inc. and do not include any of Alcoa's current or future subsidiaries.*

Senior debt securities may be issued, from time to time, in one or more series under the indenture dated as of September 30, 1993 (the original indenture) between Alcoa and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, as successor to J.P. Morgan Trust Company, National Association (formerly known as Chase Manhattan Trust Company, N.A.), as supplemented by the first supplemental indenture dated as of January 25, 2007 (the first supplemental indenture) between Alcoa and the trustee, the second supplemental indenture dated as of July 15, 2008 (the second supplemental indenture) between Alcoa and the trustee, and the third supplemental indenture dated as of March 24, 2009 (the third supplemental indenture) between Alcoa and the trustee. The original indenture, the first supplemental indenture, the second supplemental indenture, and the third supplemental indenture are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. References in this prospectus to the trustee for our senior debt securities mean The Bank of New York Mellon Trust Company, N.A. The terms of the senior debt securities include those expressly set forth in the original indenture, as supplemented by the first supplemental indenture, the second supplemental indenture, and the third supplemental indenture (the original indenture as so supplemented, the senior indenture), and those made part of the senior indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). You may obtain a copy of the senior indenture from us without charge by the means described under [Where You Can Find More Information](#).

The following summary of certain provisions of the senior indenture and the senior debt securities that may be offered under this prospectus is not meant to be complete. For more information, you should refer to the full text of the senior indenture and the senior debt securities, including the definitions of terms used and not defined in this prospectus.

**General**

The senior indenture does not limit the aggregate principal amount of senior debt securities that Alcoa may issue, whether under the senior indenture or any existing indenture or other indenture that Alcoa may enter into in the future or otherwise. Unless otherwise specified in a prospectus supplement relating to an offering of senior debt securities, the senior debt securities offered under this prospectus:

will be unsecured obligations of Alcoa;

may be issued under the senior indenture from time to time in one or more series up to the aggregate amount from time to time authorized by Alcoa for each series; and

will rank on a parity with all other unsecured and unsubordinated indebtedness of Alcoa.

A prospectus supplement will describe the following terms of any series of senior debt securities that Alcoa may offer:

the specific designation, aggregate principal amount being offered and purchase price;

any limit on the aggregate principal amount of such senior debt securities that Alcoa may issue;

whether the senior debt securities are to be issuable as registered securities or bearer securities or both, whether any of the senior debt securities are to be issuable initially in temporary global form and whether any of the senior debt securities are to be issuable in

permanent global form;

**Table of Contents**

the date(s) on which the principal is payable and any right to extend such date(s);

the rate(s) at which the senior debt securities being offered will bear interest or method of calculating any interest rate(s);

the date(s) from which interest will accrue, or the manner of determination of interest payment dates;

the regular record date for any interest payable on any senior debt securities being offered which are registered securities on any interest payment date and the extent to which, or the manner in which, any interest payable on a temporary global senior debt security on an interest payment date will be paid if other than in the manner described under Temporary Global Securities below;

the person to whom any interest on any registered security of the series will be payable if other than the person in whose name the registered security is registered at the close of business on the regular record date for the interest as described under Payment and Paying Agents below, and the manner in which any interest on any bearer security will be paid if other than in the manner described under Payment and Paying Agents below;

any right to defer payments of interest by extending the interest payment periods and the duration of such extensions;

any mandatory or optional sinking fund or analogous provisions;

each office or agency where, subject to the terms of the senior indenture as described below under Payment and Paying Agents, the principal of and any premium and interest on the senior debt securities will be payable and each office or agency where, subject to the terms of the senior indenture as described below under Form, Exchange, Registration and Transfer, the senior debt securities may be presented for registration of transfer or exchange;

the date(s) after which and the period(s) within which, the price(s) at which and the terms and conditions upon which the senior debt securities may be redeemed, in whole or in part, at the option of Alcoa;

any obligation of Alcoa to redeem or purchase the senior debt securities at the option of the holder thereof and the date(s) after which and the period(s) within which, the price(s) at which and the terms and conditions upon which the senior debt securities will be redeemed or purchased, in whole or in part, under such obligations;

the denominations in which any senior debt securities that are registered securities will be issuable, if other than denominations of \$1,000 and any integral multiple thereof, and the denomination or denominations in which any senior debt securities that are bearer securities will be issuable, if other than the denomination of \$5,000;

the currency, currencies or currency units of payment of principal of and any premium and interest on the senior debt securities and the manner of determining the U.S. dollar equivalent for purposes of determining outstanding senior debt securities of the series;

any index used to determine the amount of payments of principal of and any premium and interest on the senior debt securities;

## Edgar Filing: ALCOA INC - Form S-3ASR

the portion of the principal amount of the senior debt securities, if other than the principal amount, payable upon acceleration of maturity;

if other than the trustee, the person who will be the security registrar of the senior debt securities;

whether the senior debt securities will be subject to defeasance or covenant defeasance as described under Defeasance and Covenant Defeasance ;

any terms and conditions under which the senior debt securities of the series may be convertible into or exchangeable for other securities of Alcoa or another issuer;

---

**Table of Contents**

whether the senior debt securities of the series will be issuable in whole or in part in the form of one or more book-entry securities and, in such case, the depository or depositories for such book-entry debt security or book-entry securities and any circumstances other than those set forth in the senior indenture in which any such book-entry security may be transferred to, and registered and exchanged for senior debt securities registered in the name of, a person other than the depository for such book-entry security or a nominee thereof and in which any such transfer may be registered;

any and all other terms, including any modifications of or additions to the events of default or covenants, and any terms that may be required by or advisable under applicable laws or regulations not inconsistent with the senior indenture;

whether the senior debt securities are issuable as a global security, and in such case, the identity of the depository;

any applicable material U.S. Federal income tax consequences;

any other terms of the senior debt securities not inconsistent with the provisions of the senior indenture (Section 301); and

any special provisions for the payment of additional amounts with respect to the senior debt securities.

Senior debt securities may be issued at a substantial discount below their stated principal amount. Certain U.S. Federal income tax considerations applicable to senior debt securities issued at a discount and to senior debt securities that are denominated in a currency other than U.S. dollars will be described in the applicable prospectus supplement.

Senior debt securities may also be issued under the senior indenture upon the exercise of warrants, in connection with a stock purchase contract or as part of a stock purchase unit. See [Description of Warrants](#) and [Description of Stock Purchase Contracts and Stock Purchase Units](#).

**Form, Exchange, Registration and Transfer**

Senior debt securities may be issued in registered form or bearer form or both, as specified in the terms of the series. Senior debt securities will not be issued in bearer form after March 18, 2012. Unless otherwise indicated in an applicable prospectus supplement, definitive bearer securities will have interest coupons attached. (Section 201) Senior debt securities of a series may also be issuable in temporary and permanent global form. (Section 201) See [Permanent Global Securities](#).

In connection with its sale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), no bearer security, including a senior debt security in permanent global form, may be mailed or otherwise delivered to any location in the United States or its possessions. No bearer security other than a temporary global bearer security may be delivered, nor may interest be paid on any bearer security unless the person entitled to receive the bearer security or interest furnishes written certification, in the form required by the senior indenture, to the effect that such person:

is not a U.S. person;

is a foreign branch of a U.S. financial institution purchasing for its own account or for resale, or is a U.S. person who acquired the senior debt security through such a financial institution and who holds the senior debt security through such financial institution on the date of certification. In either of such cases, such financial institution must provide a certificate to Alcoa or the distributor selling the senior debt security to it stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations thereunder; or

---

**Table of Contents**

is a financial institution holding for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)).

A financial institution holding for purposes of resale during the restricted period, whether or not also satisfying the other two prongs of the above sentence, must certify that it has not acquired the senior debt security for purposes of resale directly or indirectly to a U.S. person or to a person within the United States or its possessions. In the case of a bearer security in permanent global form, such certification must be given in connection with notation of a beneficial owner's interest therein. (Section 303) See Temporary Global Securities.

Senior debt securities may be presented for exchange as follows:

Registered securities will be exchangeable for other registered securities of the same series.

If senior debt securities have been issued as both registered securities and bearer securities, subject to certain conditions, holders may exchange bearer securities for registered securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor.

Bearer securities surrendered in exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest must be surrendered without the coupon relating to such date for payment of interest and interest will not be payable in respect of the registered security issued in exchange for such bearer security, but will be payable only to the holder of such coupon when due in accordance with the terms of the senior indenture.

Bearer securities will not be issued in exchange for registered securities.

Each bearer security other than a temporary global bearer security will bear a legend substantially to the following effect: Any U.S. Person who holds this obligation will be subject to limitations under the U.S. income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.

Registered securities may be presented for registration of transfer, with the form of transfer endorsed thereon duly executed, if so required by Alcoa or the trustee or any transfer agent, at the office of the security registrar or at the office of any transfer agent designated by Alcoa for that purpose with respect to any series of senior debt securities and referred to in the applicable prospectus supplement, without service charge and upon payment of any taxes and other governmental charges as described in the senior indenture. Any transfer or exchange will be effected once the security registrar or transfer agent, as the case may be, is satisfied with the documents of title and identity of the person making the request. (Section 305)

If a prospectus supplement refers to any transfer agents, in addition to the security registrar, initially designated by Alcoa with respect to any series of senior debt securities, Alcoa may at any time rescind the designation of any additional transfer agent or approve a change in the location through which any transfer agent acts. If senior debt securities of a series are issuable solely as registered securities, Alcoa will be required to maintain a transfer agent in each place of payment for the series. If senior debt securities of a series are issuable as bearer securities, Alcoa will be required to maintain, in addition to the security registrar, a transfer agent in a place of payment for the series located outside the United States. Alcoa may at any time designate additional transfer agents with respect to any series of senior debt securities. (Section 1002)

If debt securities of a series are redeemed in part, Alcoa will not be required to:

issue, register the transfer of or exchange senior debt securities of the series during a period beginning at the opening of business 15 days before any selection of senior debt securities of that series to be redeemed and ending at the close of business on:

## Edgar Filing: ALCOA INC - Form S-3ASR

if senior debt securities of the series are issuable only as registered securities, the day of mailing of the relevant notice of redemption, and

---

**Table of Contents**

if senior debt securities of the series are issuable as bearer securities, the day of the first publication of the relevant notice of redemption or, if senior debt securities of the series are also issuable as registered securities and there is no publication, the mailing of the relevant notice of redemption;

register the transfer of or exchange any registered security, or portion thereof, called for redemption, except the unredeemed portion of any registered security being redeemed in part; or

exchange any bearer security called for redemption, except to exchange such bearer security for a registered security of that series and like tenor which is immediately surrendered for redemption. (Section 305)

**Payment and Paying Agents**

Unless otherwise indicated in an applicable prospectus supplement, payment of principal of and any premium and interest on registered securities will be made at the office of the paying agent(s) designated by Alcoa from time to time. At the option of Alcoa, payment of any interest may instead be made by check mailed to the address of the person entitled thereto as such address appears in the security register. Unless otherwise indicated in an applicable prospectus supplement, payment of any installment of interest on registered securities will be made to the person in whose name the registered security is registered at the close of business on the regular record date for that interest. (Section 307)

Unless otherwise indicated in an applicable prospectus supplement, payment of principal of and any premium and interest on bearer securities will be payable, subject to any applicable laws and regulations, at the offices of paying agents outside the United States as Alcoa may designate from time to time by check or by transfer, at the option of the holder, to an account maintained by the payee with a bank located outside the United States. Unless otherwise indicated in an applicable prospectus supplement, payment of interest on bearer securities on any interest payment date will be made only against surrender outside the United States, to the paying agent, of the coupon relating to that interest payment date. (Section 1001) No payment with respect to any bearer security will be made at any office or agency of Alcoa in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States.

Notwithstanding the foregoing, payments of principal of and any premium and interest on bearer securities denominated and payable in U.S. dollars will be made at the office of Alcoa's paying agent in the Borough of Manhattan, the City of New York, if, but only if, payment of the full amount thereof in U.S. dollars at all offices or agencies outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions. (Section 1002)

Unless otherwise indicated in an applicable prospectus supplement, the corporate trust office of the trustee in Pittsburgh, Pennsylvania will be designated as a paying agent for Alcoa for payments with respect to senior debt securities which are issuable solely as registered securities. Alcoa will maintain a paying agent outside of the United States for payments with respect to senior debt securities, subject to the limitations described above on bearer securities, which are issuable solely as bearer securities, or as both registered securities and bearer securities. Any paying agents outside the United States and any other paying agents in the United States initially designated by Alcoa for the senior debt securities will be named in an applicable prospectus supplement. Alcoa may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts. If senior debt securities of a series are issuable solely as registered securities, Alcoa will be required to maintain a paying agent in each place of payment for the series. If senior debt securities of a series are issuable as bearer securities, Alcoa will be required to maintain:

a paying agent in the Borough of Manhattan, the City of New York, for payments with respect to any registered securities of the series and for payments with respect to bearer securities of the series in the circumstances described above, but not otherwise; and



**Table of Contents**

a paying agent in a place of payment located outside the United States where senior debt securities of the series and any coupons appertaining thereto may be presented and surrendered for payment. If the senior debt securities of such series are listed on The Stock Exchange of the United Kingdom and the Republic of Ireland or the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange so requires, Alcoa will maintain a paying agent in London or Luxembourg or any other required city located outside the United States, as the case may be, for the senior debt securities of such series. (Section 1002)

All monies paid by Alcoa to a paying agent for the payment of principal of and any premium or interest on any senior debt security that remain unclaimed at the end of two years after such principal, premium or interest becomes due and payable will be repaid to Alcoa. Thereafter, the holder of any such senior debt security or any coupon may look only to Alcoa for payment. (Section 1003)

**Book-Entry Securities**

The senior debt securities of a series may be issued in the form of one or more registered securities that will be registered in the name of a depository or its nominee and bear a legend as specified in the senior indenture. These senior debt securities will be known as book-entry securities. Unless otherwise indicated in the applicable prospectus supplement, a book-entry security may not be registered for transfer or exchange to any person other than the depository or its nominee unless:

the depository notifies Alcoa that it is unwilling to continue as depository or ceases to be a clearing agency registered under the Exchange Act;

Alcoa executes and delivers to the trustee a company order that the transfer or exchange of the book-entry security will be registrable; or