

ALLEGHENY TECHNOLOGIES INC

Form 11-K

June 27, 2005

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

- Ⓟ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

- **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-12001

ALLEGHENY TECHNOLOGIES RETIREMENT SAVINGS PLAN

(Title of Plan)

ALLEGHENY TECHNOLOGIES INCORPORATED

(Name of Issuer of securities held pursuant to the Plan)

1000 Six PPG Place, Pittsburgh, Pennsylvania 15222-5479

(Address of Plan and principal executive offices of Issuer)

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Audited Financial Statements

and Supplemental Schedule

Allegheny Technologies Retirement Savings Plan

Years Ended December 31, 2004 and 2003

With Report of Independent Registered Public Accounting Firm

Allegheny Technologies Retirement Savings Plan

Audited Financial Statements
and Supplemental Schedule

Years Ended December 31, 2004 and 2003

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Report of Independent Registered Public Accounting Firm

Allegheny Technologies Incorporated

We have audited the accompanying statements of net assets available for benefits of the Allegheny Technologies Retirement Savings Plan as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2004 and 2003, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2004 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

June 23, 2005
Pittsburgh, Pennsylvania

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Allegheny Technologies Retirement Savings Plan

Statements of Net Assets Available for Benefits

| | December 31 | |
|---|---------------------------|--------------------|
| | 2004 | 2003 |
| Investments: | | |
| Interest in Allegheny Master Trust | \$ 150,958,227 | \$ 154,637,517 |
| Interest in registered investment companies | 72,353,735 | 60,822,273 |
| Corporate common stocks | 14,558,530 | 9,909,842 |
| Participant loans | 2,841,346 | 2,784,665 |
| Interest in common collective trusts | | 206,627 |
| Total investments | 240,711,838 | 228,360,924 |
| Cash | 77,489 | |
| Employer contribution receivable | 9,300 | |
| Employee contributions receivable | 17,290 | |
| Other payables, net | (1,862) | (130,030) |
| Net assets available for benefits | \$ 240,814,055 | \$ 228,230,894 |

See accompanying notes.

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Allegheny Technologies Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

| | Years Ended December 31 | |
|---|--------------------------------|----------------|
| | 2004 | 2003 |
| Contributions: | | |
| Employer | \$ 6,392,805 | \$ 6,943,677 |
| Employee | 5,009,391 | 5,225,641 |
| Total contributions | 11,402,196 | 12,169,318 |
| Investment income: | | |
| Net gain from interest in Allegheny Master Trust | 10,116,374 | 17,365,463 |
| Net gain from interest in registered investment companies | 8,171,954 | 11,578,357 |
| Net realized/unrealized gain on corporate common stocks | 6,505,273 | 6,096,859 |
| Dividend income | 173,971 | 202,429 |
| Interest income | 143,140 | 187,433 |
| Net gain from interest in common collective trusts | 742 | 1,907,498 |
| Other income | 44,000 | |
| Total investment income | 25,155,454 | 37,338,039 |
| | 36,557,650 | 49,507,357 |
| Distributions to participants | (23,969,348) | (17,121,524) |
| Plan transfers, net | | (39,433) |
| Administrative expenses and other, net | (5,141) | (3,343) |
| | (23,974,489) | (17,164,300) |
| Net increase in net assets available for benefits | 12,583,161 | 32,343,057 |
| Net assets available for benefits at beginning of year | 228,230,894 | 195,887,837 |
| Net assets available for benefits at end of year | \$ 240,814,055 | \$ 228,230,894 |

See accompanying notes.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements

December 31, 2004

1. Significant Accounting Policies

Investments are valued as follows:

Bank and insurance investment contracts (investment contracts) with varying contract rates and maturity dates are stated at contract value.

Although it is management's intention to hold the investment contracts in the Standish Fixed Income Fund until maturity, certain investment contracts provide for adjustments to contract value for withdrawals made prior to maturity.

All other investments are stated at their net asset value, based on the quoted market prices of the securities held in such funds on applicable exchanges.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The financial statements are prepared under the accrual basis of accounting.

2. Description of the Plan

The Allegheny Technologies Retirement Savings Plan (the Plan) is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The purpose of the Plan is to provide retirement benefits to eligible employees through company contributions and to encourage employee thrift by permitting eligible employees to defer a part of their compensation and contribute such deferral to the Plan. The Plan allows employees to contribute a portion of eligible wages each pay period through payroll deductions subject to Internal Revenue Code limitations. Depending on participants' years of service, qualifying employee contributions are matched by the respective employing companies, which are Allegheny Technologies Incorporated (ATI, the Plan Sponsor) and affiliates of ATI, up to 4% of participants' salary. In addition, the respective employing companies contribute 6.5% of participants' monthly pensionable earnings, as described in the Plan, and in addition contribute \$43.34 per month per participant. With respect to participants who are members of the Salaried Union Office & Technical (Local 1196-1) Agreement, the Plan was amended on January 1, 2004 to provide an employer contribution of \$0.50 for each hour worked by the participant, and on

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

June 1, 2004 to provide that the employer match and the employer contributions of 6.5% of earnings and \$43.34 per month were eliminated. The Plan allows participants to direct their contributions, and contributions made on their behalf, to any of the investment alternatives. Unless otherwise specified by the participant, employer contributions are made to the Standish Fixed Income Fund.

Separate accounts are maintained by the Plan Sponsor for each participating employee. Trustee fees and asset management fees charged by the Plan's trustee, Mellon Bank, N.A., for the administration of all funds are charged against net assets available for benefits of the respective fund. Certain other expenses of administering the Plan are paid by the Plan Sponsor.

Participants may make in-service and hardship withdrawals as outlined in the plan document.

Active employees can borrow up to 50% of their vested account balances minus any outstanding loans. The loan amounts are further limited to a minimum of \$1,000 and a maximum of \$50,000, and an employee can obtain no more than three loans at one time. Interest rates are determined based on commercially accepted criteria, and payment schedules vary based on the type of the loan. General purpose loans are repaid over 6 to 60 months, and primary residence loans are repaid over periods up to 180 months. Payments are made by payroll deductions.

Further information about the Plan, including eligibility, vesting, contributions, and withdrawals, is contained in the plan documents, summary plan description, and related contracts. These documents are available from the Plan Sponsor.

3. Investments

The following presents investments that represent 5% or more of the Plan's net assets:

| | December 31 | |
|--|-----------------------|----------------|
| | 2004 | 2003 |
| Standish Fixed Income Fund | \$ 100,151,127 | \$ 101,952,507 |
| Alliance Capital Growth Pool | 26,634,265 | 25,631,552 |
| ATI Disciplined Stock Fund | 24,172,835 | 27,053,457 |
| Oakmark Balanced Fund | 19,881,038 | 17,771,248 |
| Dreyfus Emerging Leaders Fund | 16,975,167 | 17,289,070 |
| Allegheny Technologies Incorporated common stock | 14,558,530 | 9,909,842* |

* Shown for comparative purposes.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Certain of the Plan's investments are in the Allegheny Master Trust, which has three separately managed institutional investment accounts in the ATI Disciplined Stock Fund, the Alliance Capital Growth Pool, and the Standish Fixed Income Fund, which are valued on a unitized basis (collectively, the Allegheny Master Trust). The Allegheny Master Trust was established for the investment of assets of the Plan, and several other ATI sponsored retirement plans. Each participating retirement plan has an undivided interest in the Allegheny Master Trust. At December 31, 2004 and 2003, the Plan's interest in the net assets of the Alliance Capital Growth Pool, the Standish Fixed Income Fund, and the ATI Disciplined Stock Fund was as follows:

| | 2004 | 2003 |
|------------------------------|---------------|-------------|
| Alliance Capital Growth Pool | 69.86% | 71.89% |
| Standish Fixed Income Fund | 50.36 | 53.21 |
| ATI Disciplined Stock Fund | 32.66 | 34.76 |

Investment income and expenses are allocated to the Plan based upon its pro rata share in the net assets of the Allegheny Master Trust.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The composition of the net assets of the Standish Fixed Income Fund at December 31, 2004 and 2003, was as follows:

| | 2004 | 2003 |
|--|-----------------------|----------------|
| Guaranteed investment contracts: | | |
| Canada Life | \$ 1,371,538 | \$ 2,757,412 |
| GE Life and Annuity | 8,735,242 | 9,583,804 |
| Hartford Life Insurance Company | 8,250,446 | 10,939,222 |
| John Hancock Life Insurance Company | 4,670,166 | 8,848,178 |
| Monumental Life Insurance Company | 1,017,190 | 2,353,862 |
| New York Life Insurance Company | 6,769,166 | 6,814,589 |
| Ohio National Life | 2,687,551 | 4,652,712 |
| Pacific Mutual Life Insurance Company | 5,061,507 | 6,075,054 |
| Principal Life | 1,243,795 | 1,187,962 |
| Protective Life Insurance Company | | 1,006,456 |
| Pruco Pace Credit Enhanced | 7,132,148 | 8,947,069 |
| Security Life of Denver | 5,972,064 | 6,737,205 |
| United of Omaha | 2,929,738 | 7,226,335 |
| | 55,840,551 | 77,129,860 |
| Synthetic guaranteed investment contracts: | | |
| Caisse des Depots et Consignations | | 1,999,995 |
| MDA Monumental BGI Wrap | 36,520,489 | 33,990,199 |
| Bank of America | 33,366,628 | 17,803,044 |
| Rabobank | 37,879,291 | 36,635,330 |
| Union Bank of Switzerland | 25,166,696 | 14,768,321 |
| | 132,933,104 | 105,196,889 |
| Interest in common collective trusts | 9,386,961 | 8,515,369 |
| Other | 670,702 | 764,537 |
| Total net assets | \$ 198,831,318 | \$ 191,606,655 |

The Standish Fixed Income Fund (the Fund) invests in guaranteed investment contracts (GICs) and actively managed structured or synthetic investment contracts (SICs). The GICs are promises by a bank or insurance company to repay principal plus a fixed rate of return through contract maturity. SICs differ from GICs in that there are specific assets supporting the SICs, and these assets are owned by the Allegheny Master Trust. The bank or insurance company issues a wrapper contract that allows participant-directed transactions to be made at contract value. The assets supporting the SICs are comprised of government agency bonds, corporate bonds, asset-backed securities (ABOs), and collateralized mortgage obligations (CMOs) with fair values of \$134,332,201 and \$107,926,162 at December 31, 2004 and 2003, respectively.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Interest crediting rates on the GICs in the Fund are determined at the time of purchase. Interest crediting rates on the SICs are either: (1) set at the time of purchase for a fixed term and crediting rate, (2) set at the time of purchase for a fixed term and variable crediting rate, or (3) set at the time of purchase and reset monthly within a constant duration. A constant duration contract may specify a duration of 2.5 years and the crediting rate is adjusted monthly based upon quarterly rebalancing of eligible 2.5 year duration investment instruments at the time of each resetting; in effect the contract never matures. At December 31, 2004 and 2003, the interest crediting rates for GICs and Fixed Maturity SICs ranged from 3.87% to 8.05% and 3.58% to 8.02%, respectively.

For the years ended December 31, 2004 and 2003, the average annual yield for the investment contracts in the Fund was 4.89% and 5.31%, respectively. Fair value of the GICs was estimated by discounting the weighted average of the Fund's cash flows at the then-current, interest-crediting rate for a comparable maturity investment contract. Fair value for the SICs was estimated based on the fair value of each contract's supporting assets at December 31, 2004 and 2003.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The composition of net assets of the Alliance Capital Growth Pool at December 31, 2004 and 2003 was as follows:

| | 2004 | 2003 |
|---|----------------------|---------------|
| Investment in pooled separate accounts: | | |
| Alliance Equity Fund S.A. #4 | \$ 38,135,320 | \$ 35,666,427 |
| Operating payables | (11,230) | (10,616) |
| Total net assets | \$ 38,124,090 | \$ 35,655,811 |

The composition of net assets of the ATI Disciplined Stock Fund at December 31, 2004 and 2003 was as follows:

| | 2004 | 2003 |
|--|----------------------|---------------|
| Corporate common stocks | \$ 72,955,300 | \$ 77,259,404 |
| Investment in common collective trusts | 71,478 | 337,451 |
| Receivables | 1,085,015 | 283,072 |
| Payables | (97,126) | (42,301) |
| Total net assets | \$ 74,014,667 | \$ 77,837,626 |

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The composition of the changes in net assets of the Allegheny Master Trust is as follows:

| | Standish Fixed Income Fund | | Alliance Capital Growth Pool | | ATI Disciplined Stock Fund | |
|--|----------------------------|----------------|------------------------------|---------------|----------------------------|---------------|
| | 2004 | 2003 | Years Ended December 31 | | 2004 | 2003 |
| | | | 2004 | 2003 | | |
| Investment income (loss): | | | | | | |
| Interest income | \$ 9,236,594 | \$ 9,953,790 | \$ | \$ | \$ | \$ 214,654 |
| Net realized/unrealized gain (loss) on corporate common stocks | (1,358) | | | | 4,352,382 | 13,699,382 |
| Dividends | | | | | 1,368,881 | 1,073,159 |
| Net gain, registered investment companies | | 45,315 | | | | |
| Net gain, pooled separate accounts | | | 5,432,718 | 9,614,660 | | |
| Net gain, common collective trusts | 122,717 | 111,616 | | | 8,488 | 10,183 |
| Administrative expenses | (240,688) | (201,917) | (128,988) | (72,409) | (551,752) | (660,982) |
| Transfers | (1,892,602) | 888,462 | (2,835,451) | (440,184) | (9,000,958) | 8,571,888 |
| Net increase | 7,224,663 | 10,797,266 | 2,468,279 | 9,102,067 | (3,822,959) | 22,908,284 |
| Total net assets at beginning of year | 191,606,655 | 180,809,389 | 35,655,811 | 26,553,744 | 77,837,626 | 54,929,342 |
| Total net assets at end of year | \$ 198,831,318 | \$ 191,606,655 | \$ 38,124,090 | \$ 35,655,811 | \$ 74,014,667 | \$ 77,837,626 |

Interest, realized and unrealized gains and losses, and management fees from the Allegheny Master Trust are included in the net gain from interest in Allegheny Master Trust on the statements of changes in net assets available for benefits.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 4, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator

believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

5. Parties-in-Interest

Dreyfus Corporation is the manager of the Dreyfus Mutual Funds that are offered as investment options under this Plan. Dreyfus Service Corporation is the funds distributor. Dreyfus Corporation and Dreyfus Service Corporation are both wholly owned subsidiaries of Mellon Financial Corporation. Mellon Financial Corporation also owns Mellon Bank, N.A., the trustee for this Plan. Therefore, transactions with these entities qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the employing companies have the right under the Plan to discontinue their contributions at any time and to terminate their respective participation in the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risk such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | December 31 | |
|--|-----------------------|----------------|
| | 2004 | 2003 |
| Net assets available for benefits per the financial statements | \$ 240,814,055 | \$ 228,230,894 |
| Deemed distribution of benefits to participants | (46,365) | (46,365) |
| Net assets available for benefits per the Form 5500 | \$ 240,767,690 | \$ 228,184,529 |

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Allegheny Technologies Retirement Savings Plan

EIN: 25-1792394 Plan: 004

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2004

| Description | Units/Shares | Current Value |
|--|--------------|---------------|
| <u>Registered Investment Companies:</u> | | |
| Artisan Midcap Funds | 137,548.4600 | \$ 4,065,932 |
| Dreyfus Appreciation Fund* | 13,373.7540 | 517,431 |
| Dreyfus Bond Market Index* | 290,192.1210 | 2,991,881 |
| Hartford Midcap Fund | 121,150.8890 | 3,466,127 |
| Lord, Abbett Midcap Funds | 156,029.3950 | 3,530,945 |
| Dreyfus Emerging Leaders Fd* | 383,793.0520 | 16,975,167 |
| MFS Value Fund | 73,388.2660 | 1,698,204 |
| Dreyfus Premier Intl Value Fd* | 337,752.6400 | 6,626,707 |
| Morgan Stanley Instl Fd Tr Mid Cap Growth Port | 201,960.9190 | 2,524,511 |
| PIMCO NFJ Funds | 106,964.0740 | 3,088,053 |
| Oakmark Balanced Fund | 846,001.6100 | 19,881,038 |
| Prudential Invt Portfolios Inc Jennison Growth Fd | 112,028.6590 | 1,591,927 |
| | | 66,957,923 |
| <u>Self-directed accounts:</u> | | |
| AIM Equity Fds Inc Blue Chip Fund | 1,225.4900 | 14,314 |
| AIM Technology Fd | 98.7900 | 2,513 |
| AIM Sector Funds Invesco Health Sciences Fund | 1,713.7970 | 87,884 |
| Aegis Value Fund | 3,436.5320 | 62,373 |
| Alliance Bernstein Growth & Income Fd | 1,587.2100 | 5,936 |
| Alliance Bernstein Premier Growth Fd | 387.0210 | 7,059 |
| Alliance Bernstein Technology Fd | 158.2940 | 8,184 |
| American Centy Cap Portfolio Equity Income Fund | 8,566.8820 | 69,477 |
| American Centy Quantitive Eq Fds | 1,765.5750 | 38,984 |
| America Centy Mut Fds Ultra Twentieth Centy Ultra Fd | 352.7000 | 10,405 |
| Ariel Growth Fd Calvert Ariel Appreciation Fd | 564.9510 | 26,931 |
| Buffalo Small Cap Fd | 3,739.9580 | 103,410 |
| Credit Suisse Corp Fds Small Cap Value | 224.0670 | 5,109 |
| Dodge & Cox Stock Fund | 270.3770 | 35,208 |
| Dreyfus 100% US Treas MM Fd* | 227,144.1000 | 227,144 |
| Dreyfus Invt Grade Bd Fds Inter Term Fd* | 803.5440 | 10,398 |
| Dreyfus/Laurel Fds Inc Disciplined Stk Fd* | 225.4790 | 7,200 |
| Dreyfus/Laurel Fds Inc S&P 500 Stk Index Fd* | 6571.5480 | 165,209 |
| Dreyfus Midcap Value Fd* | 2,462.3500 | 79,903 |
| Dreyfus Growth & Value Fds Premier Techn Growth Fd* | 682.4940 | 16,080 |

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| | | |
|--|------------|--------|
| Dreyfus Technology Growth Fd* | 3,878.3230 | 89,357 |
| Dreyfus Premier Emerging Mkts Fd* | 2,758.0870 | 54,086 |
| Eaton Vance Growth Tr Worldwide Health Sciences Fd | 1,401.0900 | 14,936 |

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Allegheny Technologies Retirement Savings Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Description | Units/Shares | Current Value |
|---|--------------|---------------|
| FBR Family Funds Small Cap Value | 645.2180 | 26,977 |
| Federated Equity Kaufmann Fd | 30,185.8140 | 161,796 |
| Fidelity Invt Tr Japan Small Co Fd | 1,154.9340 | 14,529 |
| Federated Eqty Fds Tech Fd | 1,402.2790 | 7,628 |
| Fidelity Invt Tr Diversified Intl Fd | 237.8820 | 6,813 |
| Fidelity Finl Tr Equity Income II Fund | 1,073.1400 | 25,766 |
| Fidelity Mt Vernon Str Tr Growth Co Fd | 289.1150 | 16,211 |
| Fidelity Mt Vernon Str tr Growth Co Fd | 104.3900 | 1,733 |
| Fidelity Secs Fd Dividend Growth Fd | 1,441.6130 | 41,072 |
| Fidelity Select Portfolios Technology Portfolio | 1,066.3400 | 64,183 |
| Fidelity Select Portfolios Health Care Portfolio | 108.3720 | 13,881 |
| Fidelity Select Portfolios Developing Commnts Portfolio | 682.7420 | 13,197 |
| Fidelity Select Portfolios Transn Portfolio | 349.3810 | 14,929 |
| Fidelity Select Portfolios Energy Svc Portfolio | 1,131.4420 | 48,256 |
| Fidelity Select Portfolios Reg Bks Portfolio | 566.2600 | 22,424 |
| Fidelity Select Portfolios Health Care Delivery | 335.3290 | 15,033 |
| Fidelity Select Portfolios Biotechnology Portfolio | 611.0460 | 35,227 |
| Fidelity Select Portfolios American Gold Portfolio | 1.0680 | 29 |
| Fidelity Select Portfolios Software & Computer Svcs Portfolio | 1,142.5390 | 59,949 |
| Fidelity Select Portfolios Telecommunications Portfolio | 529.7200 | 19,690 |
| Fidelity Select Portfolios Brokerage & Inv Mgmt Portfolio | 750.6290 | 41,938 |
| Fidelity Select Portfolios Ele Portfolio | 3,987.4820 | 150,647 |
| Fidelity Select Portfolios Computers Portfolio | 3,746.3390 | 131,684 |
| Fidelity Select Portfolios | 209.8950 | 14,321 |
| First Eagle Overseas Fund | 2,217.5970 | 48,565 |
| Firsthand Fds Technology Value Fd | 238.0860 | 7,019 |
| Firsthand Fds Technology Leaders Fd | 161.0670 | 2,698 |
| Gabelli Gold Fund | 1,208.7110 | 19,339 |
| Gabelli Intl Growth Fd | 1,715.5410 | 32,166 |
| Gabelli Global Growth Fd AAA | 240.3910 | 4,322 |
| Gabelli Global Ser Fds Conv Secs Fd | 723.3100 | 4,528 |
| Gabelli Asset Fd Sh Ben Int | 151.9520 | 6,298 |
| Gabelli Growth Fd Sh Ben Int | 1,625.2920 | 42,453 |
| Growth Fd Amer Inc | 276.2200 | 7,350 |
| Harbor Fd Bd Fd | 632.2260 | 7,479 |
| Investment Co Amer Class B | 426.1720 | 13,058 |
| Janus Invt Fd Sh Ben Int | 1,978.5700 | 48,613 |
| Janus Invt Fd Growth & Income Fd | 3,249.0220 | 104,586 |
| Janus Invt Fd Worldwide Fd | 1,763.5630 | 73,029 |
| Janus Invt Fd Twenty Fd | 2,170.9820 | 97,260 |
| Janus Invt Fd Mid Cap Value Fd | 1,010.6260 | 22,325 |

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| | | |
|-------------------------------|------------|--------|
| Janus Invt Fd Global Value Fd | 1,512.2340 | 21,534 |
| Janus Invt Fd Orion Fd | 1,867.6840 | 12,962 |

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Allegheny Technologies Retirement Savings Plan

Schedule H, Line 4i-Schedule of Assets (Held at End of Year) (continued)

| Description | Units/Shares | Current Value |
|---|--------------|---------------|
| Janus Invt Fd Contrarian Fund | 9,937.9120 | 131,578 |
| Janus Invt Fd Global Tech Fd | 3,217.5220 | 34,363 |
| Janus Invt Fd Global Life Sciences Fd | 1,489.7850 | 26,801 |
| Janus Invt Fd Olympus Fd | 6,018.0330 | 172,296 |
| Janus Invt Fd Enterprise Fd | 2,498.3260 | 93,987 |
| Janus Invt Fd Mercury Fd | 6,180.2870 | 133,309 |
| Loomis Sayles Funds 1 Bond Fund Retail | 1,596.9720 | 22,038 |
| Lord Abbett Mid Cap Value Fd, Class B | 295.8950 | 6,504 |
| MFS Mid Cap Growth A | 1,790.3260 | 16,006 |
| Masters Select Fds Intl Fd | 983.2050 | 16,606 |
| Merger Fund Sh Ben Int | 300.8970 | 4,640 |
| Meridian Fd | 211.6140 | 7,881 |
| New Perspective Fd | 569.2970 | 15,781 |
| PBHG Fds Emerging Growth Fund | 3.4510 | 46 |
| PBGH Fds Technology & Communications Fd | 935.1580 | 10,633 |
| Pimco Fds Pac Invt Mgmt Ser Total Return Fd | 101,352.2150 | 1,081,428 |
| Park Ave Portfolio Guardian Fd | 1,864.4150 | 58,487 |
| Price T Rowe Health Sciences Fd | 499.7350 | 11,549 |
| RS Invt Tr Emerging Growth Fd | 2,795.5960 | 90,465 |
| Rowe T Price Appreciation Fd Sh Ben Int | 631.3740 | 12,305 |
| Rowe T Price Mid Cap Growth Fd | 346.7490 | 17,296 |
| Rowe T Price Science & Tech Fd Inc Cap Stk | 3,379.5380 | 64,549 |
| Rowe T Price Small-Cap Value Fd Inc Cap Stk | 789.1770 | 28,134 |
| Royce Fd Opporunity Fd | 794.3760 | 10,573 |
| Royce Spl Equity Fund | 668.3480 | 13,106 |
| Rydex Ser Tr US Govt Money Mkt Fd | 40,981.5100 | 40,982 |
| Rydex Ser Tr Juno Fd | 503.0180 | 9,648 |
| Scudder Invt Morgan Grenfell Invt Tr High Inc Plus Fd | 2,028.7960 | 15,500 |
| Scudder Secs Tr Technology Fd | 2,214.1850 | 72,687 |
| Selected Amern Shs | 600.9240 | 22,156 |
| State Str Resh Corp Tr Research Aurora Fd | 198.2410 | 7,382 |
| State Str Resh Equity Tr Mid Cap Value Fd | 305.1130 | 6,102 |
| Strong Equity Fds Inc Growth 20 Fd | 687.6660 | 10,095 |
| Strong Opportunity Fd | 118.5990 | 5,503 |
| Strong Conservative Equity Fund American Utilities | 6,754.8090 | 110,644 |
| Strong Discovery Fund | 2,821.8650 | 60,755 |
| Van Kampen Amern Cap Emerging Growth Fd | 74.9960 | 2,899 |
| Vanguard Equity Income Fd | 518.5560 | 12,186 |
| Vanguard Wellington Fd | 1,840.4360 | 55,563 |
| Vanguard Windsor Fd II | 1,811.3390 | 55,662 |
| Vanguard Index Tr 500 Portfolio | 688.8190 | 76,900 |

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| | | |
|---|----------|--------|
| Vanguard Index Tr Growth Portfolio | 217.1550 | 5,735 |
| Vanguard Specialized Portfolio Energy Portfolio | 697.7330 | 27,909 |

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Allegheny Technologies Retirement Savings Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

| Description | Units/Shares | Current Value |
|--|--------------|------------------|
| Vanguard Specialized Portfolios Health Care | 518.5560 | 27,329 |
| Wasatch Fds Heritage Growth Fd | 985.7100 | 10,981 |
| Washington Mut Invs Fd | 432.1210 | 13,236 |
| Total self-directed accounts | | 5,395,812 |
| Total registered investment companies | | \$ 72,353,735 |
| <u>Corporate Common Stocks</u> | | |
| Allegheny Technologies Incorporated* | 671,828.8130 | \$ 14,558,530 |
| Participant loans* (5.0% to 10.5%, with maturities through 2019) | | \$ 2,841,346 |

*Party-in-interest

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SIGNATURES

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

**ALLEGHENY TECHNOLOGIES INCORPORATED
ALLEGHENY TECHNOLOGIES RETIREMENT
SAVINGS PLAN**

By: /s/ Richard J. Harshman

Date: June 27, 2005

Richard J. Harshman
Executive Vice President-Finance and Chief Financial
Officer
(Principal Financial Officer and Duly Authorized Officer)