

ALLEGHENY TECHNOLOGIES INC

Form 11-K

June 25, 2010

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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

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009

o **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, 2009 and 2008  
With Report of Independent Registered Public Accounting Firm

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Allegheny Technologies Retirement Savings Plan  
Audited Financial Statements  
and Supplemental Schedule  
Years Ended December 31, 2009 and 2008  
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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, 2009 and 2008, 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 audits 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, 2009 and 2008, 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, 2009, 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 Disclosures 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  
Pittsburgh, Pennsylvania  
June 25, 2010

**Table of Contents**Allegheny Technologies Retirement Savings Plan  
Statements of Net Assets Available for Benefits

|  | <b>December 31</b>        |                    |
|--|---------------------------|--------------------|
|  | <b>2009</b>               | <b>2008</b>        |
| Investments at fair value:   |                           |                    |
| Interest in synthetic investment contracts   | <b>\$ 96,691,920</b>      | \$ 96,180,452      |
| Interest in registered investment companies  | <b>86,510,639</b>         | 61,373,681         |
| Interest in common collective trusts   | <b>58,703,216</b>         | 42,464,847         |
| Corporate common stocks  | <b>24,860,857</b>         | 11,495,186         |
| Interest-bearing cash and cash equivalents   | <b>10,446,108</b>         | 8,425,077          |
| Participant loans  | <b>3,472,651</b>          | 2,929,458          |
| <br>Total investments at fair value  | <br><b>280,685,391</b>    | <br>222,868,701    |
| <br>Contributions receivable   | <br><b>9,136</b>          | <br>11,976         |
| <br>Net assets available reflecting investments at fair value                                  | <br><b>280,694,527</b>    | <br>222,880,677    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | <b>(1,008,884)</b>        | 6,255,302          |
| <br>Net assets available for benefits  | <br><b>\$ 279,685,643</b> | <br>\$ 229,135,979 |

*See accompanying notes.*

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Allegheny Technologies Retirement Savings Plan  
Statements of Changes in Net Assets Available for Benefits

|  | <b>Years Ended December 31</b> |                |
|--|--------------------------------|----------------|
|  | <b>2009</b>                    | <b>2008</b>    |
| Contributions:   |                                |                |
| Employer   | \$ 8,086,315                   | \$ 7,510,149   |
| Employee   | 7,336,340                      | 8,198,779      |
| Rollovers  | 351,778                        |                |
| <b>Total contributions</b>                                       | <b>15,774,433</b>              | 15,708,928     |
| Investment income (loss):  |                                |                |
| Net gain (loss) from interest in registered investment companies | 20,857,133                     | (36,770,096)   |
| Net gain (loss) on corporate common stocks                       | 10,684,342                     | (19,898,808)   |
| Net gain (loss) from interest in common collective trusts        | 10,531,685                     | (16,608,717)   |
| Interest income  | 1,563,381                      | 2,075,480      |
| Dividend income  | 124                            | 44             |
| Other  | 3,254,827                      | 2,878,023      |
| <b>Total investment income (loss)</b>                            | <b>46,891,492</b>              | (68,324,074)   |
|  | <b>62,665,925</b>              | (52,615,146)   |
| Distributions to participants                                    | (11,404,618)                   | (16,421,872)   |
| Administrative expenses and other, net                           | (711,643)                      | (4,335)        |
|  | <b>(12,116,261)</b>            | (16,426,207)   |
| Net increase (decrease) in net assets available for benefits     | <b>50,549,664</b>              | (69,041,353)   |
| Net assets available for benefits at beginning of year           | <b>229,135,979</b>             | 298,177,332    |
| Net assets available for benefits at end of year                 | <b>\$ 279,685,643</b>          | \$ 229,135,979 |

*See accompanying notes.*

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Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements

**1. Significant Accounting Policies**

*Use of Estimates and Basis of Accounting*

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.

*Investment Valuation*

Investments are reported at fair value. Fully benefit-responsive investment contracts held by a defined contribution plan are reported at fair value in the Plan's statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses.

*Recent Accounting Pronouncements*

In September 2009, the Financial Accounting Standards Board (FASB) issued changes to disclosure requirements to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable market value and the NAV is calculated in a manner consistent with investment company accounting. The adoption of these changes did not have a material impact on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In January 2010, the FASB issued changes to disclosure requirements for fair value measurements, including the amount of transfers between Levels 1 and 2 of the fair value hierarchy, the reasons for transfers in or out of Level 3 of the fair value hierarchy, and activity for recurring Level 3 measures. In addition, the changes clarify certain disclosure requirements related to the level at which fair value disclosures should be disaggregated with separate disclosures of purchases, sales, issuances and settlements, and the requirement to provide disclosures about valuation techniques and inputs used in determining the fair value of assets or liabilities classified as Levels 2 or 3. The Plan will adopt the disclosure changes effective January 1, 2010, except for the disaggregated Level 3 rollforward disclosures, which will be effective for fiscal year 2011. The adoption of these changes is not expected to have a material impact on the Plan's net assets available for benefits or its changes in net assets available for benefits.



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Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements (continued)

**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 June 1, 2004, to provide that the employer match and the employer contributions of 6.5% of participants' monthly pensionable 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 State Street Target Retirement Fund that most closely matches the participant's 6<sup>th</sup> birthday date (e.g., State Street Target Retirement Income 2020 SL Series 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, Mercer Trust Company, 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.

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Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements (continued)

**3. Investments**

The BNY Mellon Stable Value 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 Plan. 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 were comprised of government agency bonds, corporate bonds, asset-backed securities (ABOs), and collateralized mortgage obligations (CMOs).

Interest crediting rates on the GICs in the Fund are determined at the time of purchase. The Fund had no GIC investments for the periods presented. 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.

Average yields for all fully benefit-responsive investment contracts for the years ended December 31, 2009 and 2008 were as follows:

|   | <b>Years Ended December 31</b> |             |
|---|--------------------------------|-------------|
|   | <b>2009</b>                    | <b>2008</b> |
| Based on actual earnings                        | <b>3.67%</b>                   | 4.67%       |
| Based on interest rate credited to participants | <b>3.55%</b>                   | 4.56%       |

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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

Certain investments are subject to restrictions or limitations if the Plan Sponsor decided to entirely exit the investments. Investments in registered investment companies and the Fund require at least 30 days prior notice to completely withdraw from the investments. The targeted date fund investments held in common collective trusts currently require the prior approval of the investment manager if the Plan Sponsor decided to entirely exit these investments.

**Table of Contents**Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements (continued)**3. Investments (continued)**

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

|   | <b>December 31</b>  |              |
|---|---------------------|--------------|
|   | <b>2009</b>         | <b>2008</b>  |
| Allegheny Technologies Incorporated common stock          | <b>\$24,860,857</b> | \$11,495,186 |
| American Funds Growth Fund of America                     | <b>21,630,910</b>   | 16,028,565   |
| BlackRock Asset-Backed Securities Index Fund***           | <b>21,306,579</b>   | 17,715,591   |
| Alliance Bernstein Small Mid Cap Value Fund*              | <b>15,194,696</b>   | 8,214,128    |
| State Street Global Advisors S&P 500 Flagship SL Fund*    | <b>14,094,515</b>   | 11,336,458   |
| American Funds Europacific Growth Fund*                   | <b>14,083,886</b>   | 9,298,368    |
| BlackRock Mortgage-Backed Securities Index Fund***        | <b>14,051,837</b>   | 13,299,361   |
| BlackRock Intermediate Term Credit Bond Index Fund**, *** | <b>7,093,629</b>    | 16,121,927   |

\* *Prior year presented for comparative purposes only*

\*\* *Current year presented for comparative purposes only*

\*\*\* *Held within SICs*

Investments in SICs at contract value that represent 5% or more of the Plan's net assets were as follows:

|  | <b>December 31</b>  |              |
|--|---------------------|--------------|
|  | <b>2009</b>         | <b>2008</b>  |
| Monumental Life Ins. Co. Constant Duration SIC | <b>\$28,033,321</b> | \$27,186,516 |
| Rabobank Constant Duration SIC                 | <b>27,365,955</b>   | 26,543,836   |
| State Street Constant Duration SIC             | <b>15,095,377</b>   | 14,640,638   |
| Bank of America Fixed Maturity SIC*            | <b>10,096,992</b>   | 13,439,664   |

\* *Current year presented for comparative purposes only*

**4. Fair Value Measurements**

In accordance with accounting standards, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and establishes a framework for measuring fair value.

The accounting standards establish a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

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Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

*Determination of Fair Value*

Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently-sourced market parameters, including yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. In addition to market information, models may also incorporate transaction details, such as maturity. Valuation adjustments, such as liquidity valuation adjustments, may be necessary when the Plan is unable to observe a recent market price for a financial instrument that trades in inactive (or less active) markets. Liquidity adjustments are not taken for positions classified within Level 1 (as defined below) of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

*Valuation Hierarchy*

The three levels of inputs to measure fair value are as follows:

Level 1 Quoted prices in active markets for identical assets and liabilities.

Level 2 Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

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Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

*Valuation Methodologies*

The valuation methodologies used for assets and liabilities measured at fair value, including their general classification based on the fair value hierarchy, includes the following:

Cash and cash equivalents where the NAV is a quoted price in a market that is active, it is classified within Level 1 of the valuation hierarchy. In certain cases, NAV is a quoted price in a market that is not active, or is based on quoted prices for similar assets and liabilities in active markets, and these investments are classified within Level 2 of the valuation hierarchy.

Corporate common stocks these investments are valued at the closing price reported on the major market on which the individual securities are traded. Substantially all other common stock is classified within Level 1 of the valuation hierarchy.

Common collective trust funds these investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in a market that is not active and classified within Level 2 of the valuation hierarchy.

Registered investment companies these investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Where the NAV is a quoted price in a market that is active, it is classified within Level 1 of the valuation hierarchy. In certain cases, NAV is a quoted price in a market that is not active, or is based on quoted prices for similar assets and liabilities in active markets, and these investments are classified within Level 2 of the valuation hierarchy.

Corporate debt instruments, U.S. government and federal agency obligations, U.S. government-sponsored entity obligations, and other where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. When quoted market prices for the specific security are not available in an active market, they are classified within Level 2 of the valuation hierarchy.

**Table of Contents**Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements (continued)**4. Fair Value Measurements (continued)**

Synthetic investment contracts fair value is based on the underlying investments. The underlying investments include government agency bonds, corporate bonds, ABOs and CMOs. Because inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, synthetic investment contracts are classified within Level 2 of the valuation hierarchy.

Loans to plan participants valued at cost plus accrued interest, which approximates fair value and are classified within Level 2 of the valuation hierarchy.

The following tables present the financial instruments carried at fair value by caption on the statement of net assets available for benefits and by category of the valuation hierarchy (as described above). The Plan had no assets classified within Level 3 of the valuation hierarchy. There were no reclassifications of assets between levels of the fair value hierarchy for the periods presented.

Assets measured at fair value on a recurring basis:

| <b>December 31, 2009</b>                        | <b>Level 1</b> | <b>Level 2</b> | <b>Total</b>   |
|---|----------------|----------------|----------------|
| Interest in synthetic investment contracts (a)  | \$             | \$ 96,691,920  | \$ 96,691,920  |
| Interest in registered investment companies (c) | 86,510,639     |                | 86,510,639     |
| Interest in common collective trusts (b)        |                | 58,703,216     | 58,703,216     |
| Corporate common stock (d)                      | 24,860,857     |                | 24,860,857     |
| Interest-bearing cash and cash equivalents      | 10,446,108     |                | 10,446,108     |
| Participant loans                               |                | 3,472,651      | 3,472,651      |
| Total assets at fair value                      | \$ 121,817,604 | \$ 158,867,787 | \$ 280,685,391 |

a) This class includes approximately 13% government agency bonds, 19% corporate bonds, 28% residential mortgage-backed securities, 14% commercial mortgage-backed securities, and 26% asset-backed securities.

b) This class includes approximately 70% target date funds, 24% U.S. equity funds, 2%

non-U.S. equity  
funds, and 4%  
fixed income  
funds.

- c) This class includes approximately 43% U.S. equity funds, 19% non-U.S. equity funds, 25% balanced funds, and 13% fixed income funds.
- d) Comprised of ATI common stock.

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Allegheny Technologies Retirement Savings Plan  
Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

| <b>December 31, 2008</b>                        | <b>Level 1</b>    | <b>Level 2</b>     | <b>Total</b>       |
|---|-------------------|--------------------|--------------------|
| Interest in synthetic investment contracts (a)  | \$                | \$ 96,180,452      | \$ 96,180,452      |
| Interest in registered investment companies (c) | 61,373,681        |                    | 61,373,681         |
| Interest in common collective trusts (b)        |                   | 42,464,847         | 42,464,847         |
| Corporate common stock (d)                      | 11,495,186        |                    | 11,495,186         |
| Interest-bearing cash and cash equivalents      | 6,553,963         | 1,871,114          | 8,425,077          |
| Participant loans                               |                   | 2,929,458          | 2,929,458          |
| <br>Total assets at fair value                  | <br>\$ 79,422,830 | <br>\$ 143,445,871 | <br>\$ 222,868,701 |

a) This class includes approximately 11% government agency bonds, 17% corporate bonds, 33% residential mortgage-backed securities, 14% commercial mortgage-backed securities, and 25% asset-backed securities.

b) This class includes approximately 67% target date funds, 27% U.S. equity funds, 1% non-U.S. equity funds, and 5% fixed income funds.

c) This class includes approximately 44% U.S. equity funds, 18% non-U.S. equity



funds, 26%  
balanced funds,  
and 12% fixed  
income funds.

- d) Comprised of  
ATI common  
stock.

#### **5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) 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. The Plan was most recently amended and restated effective June 1, 2009 to conform with certain provisions of the Pension Protection Act of 2006 and other regulations, and in January 2010 an Application for Determination was filed with the IRS with respect to said amendment and restatement.

#### **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.

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Notes to Financial Statements (continued)**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:

|  | <b>December 31<br/>2008</b> |
|--|-----------------------------|
| Net assets available for benefits per the financial statements | \$ 229,135,979              |
| Deemed distribution of benefits to participants                | (203,157)                   |
| Net assets available for benefits per the Form 5500            | \$ 228,932,822              |

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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, 2009

| <b>Description</b>                           | <b>Current Value</b> |
|--|----------------------|
| Interest-bearing cash and cash equivalents   |                      |
| TBC Pooled Emp. Daily Fund                   | \$ 10,446,108        |
| Adjustment from fair to book value           | 1,925                |
|  | \$ 10,448,033        |
| <br>Registered Investment Companies          |                      |
| Alliance Bernstein Small Mid Cap Value Fund  | \$ 15,194,696        |
| American Funds Europacific Growth Fund       | 14,083,886           |
| American Funds Growth Fund of America        | 21,630,910           |
| MFS Value Fund                               | 8,377,664            |
| MSIF Small Company Growth Fund               | 12,611,281           |
| Vanguard Total Bond Index Fund               | 9,364,923            |
| Vanguard Inflation Protected Securities Fund | 927,536              |
| Federated Money Market Fund                  | 609,941              |
|  | 82,800,837           |
| <br>Self-directed accounts                   |                      |
| American Beacon International Equity Fund    | 16,433               |
| American Century Equity Growth Fund          | 38,675               |
| American Century Utilities Fund              | 16,739               |
| Barron Asset Fund                            | 11,153               |
| Baron Growth Fund                            | 5,340                |
| Federated Kaufmann Fund Class K              | 186,891              |
| Gamco Global Growth Fund                     | 5,194                |
| Gamco Growth Fund                            | 36,734               |
| Janus Contrarian Fund                        | 60,357               |
| Janus Enterprise Fund                        | 92,420               |
| Janus Global Technology Fund                 | 24,642               |
| Janus Global Life Sciences Fund              | 28,366               |
| Janus Growth & Income Fund                   | 89,610               |
| Janus Forty Fund                             | 8,346                |
| Janus Twenty Fund                            | 42,066               |
| Janus Worldwide Fund                         | 51,881               |
| Jensen Portfolio                             | 48,802               |
| Mutual Global Discovery                      | 25,458               |
| Oakmark Equity & Income Fund                 | 18,290               |
| Oil & Gas Ultrasector Profund                | 5,805                |
| Perkims Mid Cap Value Fund                   | 28,900               |
| Pimco PIMS Real Return Fund                  | 25,365               |
| Precious Metals Ultra Sector Profund         | 3,264                |

|                                |        |
|--------------------------------|--------|
| Technology Ultrasector Profund | 5,233  |
| UltraChina Profound            | 8,073  |
| Ultradow 30 Profund            | 10,233 |
| UltraLatin America Fund        | 7,038  |
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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, 2009

| <b>Description</b>                               | <b>Current Value</b> |
|--|----------------------|
| Ultrashort Small-Cap Profound                    | 88,578               |
| Vanguard Equity Income Fund                      | 15,293               |
| Vanguard Energy Fund                             | 113,826              |
| Vanguard Growth Index Fund                       | 6,217                |
| Vanguard Windsor II                              | 88,148               |
| AIM Global Health Care Fund                      | 30,367               |
| Ariel Appreciation Fund                          | 20,122               |
| CGM Focus Fund                                   | 7,211                |
| CGM Realty Fund                                  | 20,258               |
| Direxion Monthly Nasdaq 100 Bear 2X Fund         | 1,000                |
| Direxion Monthly Developed Markets Bear 2X Fund  | 1,248                |
| Direxion Monthly Commodity Bull 2X Fund          | 1,976                |
| Dodge & Cox International Fund                   | 24,952               |
| Dodge & Cox Income Fund                          | 15,586               |
| Dodge & Cox Stock Fund                           | 3,193                |
| Dreyfus Basic S & P 500 Index                    | 5,111                |
| Dreyfus Disciplined Stock Fund                   | 7,572                |
| Dreyfus Intermediate Term Income Fund            | 10,012               |
| Dreyfus Technology Growth Fund                   | 42,878               |
| DWS High Income Plus Fund                        | 13,267               |
| FBR Gas Utility Index Fund                       | 1,072                |
| Fidelity Canada Fund                             | 42,676               |
| Fidelity Dividend Growth Fund                    | 13,766               |
| Fidelity Growth Company                          | 20,161               |
| Fidelity International Discovery Fund            | 75,952               |
| Fidelity Leveraged Company Stock Fund            | 65,946               |
| Fidelity Nordic Countries                        | 33,319               |
| Fidelity Select Banking Portfolio                | 6,996                |
| Fidelity Select Biotechnology Fund               | 5,146                |
| Fidelity Select Electronics Fund                 | 16,382               |
| Fidelity Select Gold Fund                        | 70                   |
| Fidelity Select Health Care Fund                 | 17,096               |
| Fidelity Select Medical Equipment & Systems Fund | 22,227               |
| Fidelity Select Natural Gas Fund                 | 4,457                |
| Fidelity Select Natural Resources                | 6,177                |
| Fidelity Select Portfolio                        | 16,601               |
| Fidelity Select Software Fund                    | 52,173               |
| Fidelity Select Technology Portfolio Fd          | 36,519               |
| Fidelity Small Cap Independence Fund             | 34,579               |
| Fidelity Growth Strategies Fund                  | 1,703                |
| Financial Ultrasector Profound                   | 7,317                |

|                                      |        |
|--------------------------------------|--------|
| Harbor Fund Investor Class           | 30,267 |
| Harbor Bond Fund Institutional Class | 33,174 |
| Icon Materials Fund                  | 28,284 |
| Internet Ultrasector Profund         | 6,588  |
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Allegheny Technologies Retirement Savings Plan  
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| <b>Description</b>                               | <b>Current Value</b> |
|--|----------------------|
| Invesco Global Health Care Fund                  | 37,289               |
| Invesco Technology Fund Investor Class           | 2,650                |
| Janus Fund Class T                               | 34,492               |
| Janus Research Fund                              | 42,829               |
| Janus Global Opportunities Fund                  | 22,917               |
| Janus Orion Fund                                 | 195,047              |
| Lazard Emerging Markets Portfolio                | 26,996               |
| Loomis Sayles Bond Fund                          | 70,556               |
| Lord Abbett Mid-Cap Value Fund                   | 5,897                |
| Marsico Growth Fund                              | 40,446               |
| Masters Select International Fund                | 23,038               |
| MFS Mid-Cap Growth Fund                          | 12,729               |
| Old Mutual Focused Fund                          | 12,871               |
| Old Mutual Strategic Small Company Fund          | 47                   |
| Permanent Portfolio Fund                         | 10,067               |
| Pimco All Asset Fund                             | 60,448               |
| Pimco Commodity Real Return Strategy Fund        | 25,254               |
| Pimco High Yield Fund                            | 28,122               |
| Pimco Total Return Fund                          | 45,071               |
| Royce Opportunity Fund                           | 1,348                |
| Royce Pennsylvania Mutual Fund                   | 8,064                |
| Royce Special Equity Fund                        | 15,989               |
| RS Small Cap Growth Fund                         | 31,947               |
| RS Large Cap Alpha Fund                          | 39,695               |
| Rydex Inverse S&P 500 2X Strategy Fund           | 57,281               |
| T. Rowe Price International Growth & Income Adv. | 7,726                |
| T. Rowe Price Blue Chip Growth                   | 7,278                |
| T. Rowe Price Capital Appreciation               | 93,581               |
| T. Rowe Price Equity Income                      | 8,192                |
| T. Rowe Price Health Sciences                    | 16,062               |
| T. Rowe Price Latin America                      | 73,324               |
| T. Rowe Price Midcap Growth Fund                 | 21,886               |
| T. Rowe Price New Asia                           | 13,407               |
| T. Rowe Price Real Estate                        | 7,649                |
| T. Rowe Price Science and Technology Fund        | 43,446               |
| T. Rowe Price New Era                            | 11,568               |
| T. Rowe Price Emerging Europe & Mediterranean    | 8,271                |
| The Fairholme Fund                               | 16,831               |
| The Growth Fund of America                       | 8,158                |
| Third Avenue Real Estate Value Fund              | 8,353                |
| Third Avenue Value Fund                          | 10,740               |

|                                    |        |
|------------------------------------|--------|
| UltraEmerging Markets Profund      | 9,361  |
| Vanguard 500 Index Fund            | 22,696 |
| Vanguard High Yield Corp Bond Fund | 6,290  |
| Vanguard Short-Term Inv Grade Fund | 8,390  |
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| <b>Description</b>  | <b>Current Value</b> |
|---|----------------------|
| Vanguard International Value  | 107,952              |
| Vanguard Precious Metals & Mining Fund                                    | 46,486               |
| Vanguard Primecap Core Fund   | 14,368               |
| Vanguard Small-Cap Growth Index Fund                                      | 6,005                |
| Vanguard Strategic Equity Fund  | 13,869               |
| Vanguard Total International Stock Index Fund                             | 5,481                |
| Vanguard Total Stock Market Index Signal Fund                             | 9,916                |
| Vanguard Total Bond Fund  | 36,475               |
| Vanguard Wellington Fund  | 70,195               |
| Wasatch Heritage Growth Fund  | 11,287               |
| Wasatch Strategic Income Fund   | 6,137                |
| Wells Fargo Advantage   | 130,502              |
| Cash balance liability  | 59                   |
| <br>Total Self-Directed Accounts  | <br>3,709,802        |
| <br>Total Registered Investment Companies                                 | <br>\$ 86,510,639    |
| <br>Corporate Common Stock  |                      |
| Allegheny Technologies Incorporated*                                      | \$ 24,860,857        |
| <br>Common Collective Trusts  |                      |
| Mellon Stable Value Fund of the Bank of New York Mellon                   | \$ 2,323,405         |
| Adjustment from fair to book value  | (33,447)             |
| State Street Global Advisors Target Retirement Income SL Series Fund      | 2,620,136            |
| State Street Global Advisors Target Retirement Income 2010 SL Series Fund | 1,667,102            |
| State Street Global Advisors Target Retirement Income 2015 SL Series Fund | 7,642,609            |
| State Street Global Advisors Target Retirement Income 2020 SL Series Fund | 10,544,588           |
| State Street Global Advisors Target Retirement Income 2025 SL Series Fund | 6,823,431            |
| State Street Global Advisors Target Retirement Income 2030 SL Series Fund | 5,522,717            |
| State Street Global Advisors Target Retirement Income 2035 SL Series Fund | 2,388,737            |
| State Street Global Advisors Target Retirement Income 2040 SL Series Fund | 1,321,109            |
| State Street Global Advisors Target Retirement Income 2045 SL Series Fund | 1,994,085            |
| State Street Global Advisors Target Retirement Income 2050 SL Series Fund | 623,959              |
| State Street Global Advisors S&P 500 Flagship SL Fund                     | 14,094,515           |
| State Street Global Advisors Daily MSCI ACWI Ex-US Index SL Series Fund   | 1,136,823            |
|   | \$ 58,669,769        |

|                                    |            |
|------------------------------------|------------|
| Fixed Maturity Synthetic Contracts |            |
| CMBS, BACM 2002-2 A3               | \$ 942,491 |
| CMBS, BACM 2005-3 A3A              | 1,131,528  |
| Freddie Mac, FHR 2627 BU           | 111,881    |
| Freddie Mac, FHR 2640 TL           | 302,086    |
| Freddie Mac, FHR 2715 ND           | 477,759    |
| Freddie Mac, FHR 2760 EB           | 530,924    |
| Freddie Mac, FHR 2786 PC           | 304,853    |
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| <b>Description</b>  | <b>Current Value</b> |
|---|----------------------|
| Freddie Mac, FHR 2865 PQ  | 1,212,070            |
| Freddie Mac, FHR 2866 XD  | 1,397,303            |
| Freddie Mac, FHR 2870 BD  | 902,886              |
| Freddie Mac, FHR 2888 OW  | 665,823              |
| GNMA Project Loans, GNR 06-51 A                                       | 1,021,683            |
| Auto Valet 2008-2 A3A   | 1,438,264            |
| Bank of America, N.A. Wrap contract                                   | (342,559)            |
| <br>  |                      |
| Bank of America, N.A. Fixed Maturity Synthetic Contract 03-040        | 10,096,992           |
| <br>  |                      |
| Auto, BASAT 06-G1 A4  | 584,397              |
| CMBS, CDCMT 2002-FX1D1895488.82                                       | 955,153              |
| Rate Redu Bonds, CNP 05-1 A2  | 1,245,650            |
| Freddie Mac, FHR 2631 LB  | 335,955              |
| Freddie Mac, FHR 2681 PC  | 533,063              |
| Freddie Mac, FHR 2778 KR  | 281,026              |
| Freddie Mac, FHR 2981 NB  | 1,081,581            |
| Freddie Mac, FHR 2891 NB  | 951,863              |
| CMBS, MLMT 05-CIP1 A2   | 1,826,398            |
| CMBS, MLMT 05-CKI1 A2   | 918,743              |
| CMBS, CD05-CD1 A2 FX  | 458,256              |
| State Street Bank Wrap contract                                       | (239,032)            |
| <br>  |                      |
| State Street Bank Fixed Maturity Synthetic Contract 105028            | 8,933,053            |
| <br>  |                      |
| CMBS, BSCMS 05-T18 A2   | 668,035              |
| Freddie Mac, FHR 2663 ML  | 660,059              |
| Freddie Mac, FHR 2763 PC  | 744,179              |
| Freddie Mac, FHR 2921 NV  | 636,567              |
| Freddie Mac, FHR 2934 OC  | 949,695              |
| CMBS, JPMCC 05-LDP2 A2  | 773,791              |
| Natixis Financial Products Wrap contract                              | (64,763)             |
| <br>  |                      |
| Natixis Financial Products Fixed Maturity Synthetic Contract #1245-01 | 4,367,563            |
| <br>  |                      |
| Total Fixed Maturity Synthetic Contracts                              | \$ 23,397,608        |
| <br>  |                      |
| Variable Rate Synthetic Contracts                                     |                      |
| Natixis Financial Products  | \$ 1,887,393         |
| Natixis Wrap Contract   | (65,096)             |

|  |    |           |
|--|----|-----------|
| Total Variable Rate Synthetic Contracts        | \$ | 1,822,297 |
| Constant Duration Synthetic Contracts          |    |           |
| BlackRock, 1-3 Year Government Bond Index Fund | \$ | 2,674,087 |
| BlackRock, 1-3 Year Credit Bond Index Fund     |    | 4,242,621 |
| BlackRock, Asset-Backed Sec Index Fund         |    | 8,478,882 |
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| <b>Description</b>   | <b>Current Value</b> |
|--|----------------------|
| BlackRock, Comm Mortgage-Backed Sec Fund                                     | 2,134,657            |
| BlackRock, Int Term Credit Bond Index Fund                                   | 2,822,887            |
| BlackRock, Int Term Government Bond Index Fund                               | 1,812,086            |
| BlackRock Global Investors, Long Term Government Bond Index Fund             | 401,831              |
| BlackRock, Mortgage-Backed Sec Index Fund                                    | 5,591,882            |
| Monumental Life Ins. Co. Wrap contract                                       | (125,612)            |
| <br>Monumental Life Ins. Co. Constant Duration Synthetic Contract MDA00413TR | <br>28,033,321       |
| <br>BlackRock, 1-3 Year Government Bond Index Fund                           | <br>2,605,731        |
| BlackRock, 1-3 Year Credit Bond Index Fund                                   | 4,134,169            |
| BlackRock, Asset-Backed Sec Index Fund                                       | 8,262,145            |
| BlackRock, Comm Mortgage-Backed Sec Fund                                     | 2,080,093            |
| BlackRock, Int Term Credit Bond Index Fund                                   | 2,750,726            |
| BlackRock, Int Term Government Bond Index Fund                               | 1,765,765            |
| BlackRock, Long Term Government Bond Index Fund                              | 391,559              |
| BlackRock, Mortgage-Backed Sec Index Fund                                    | 5,448,941            |
| Rabobank Wrap contract   | (73,174)             |
| <br>Rabobank Constant Duration Synthetic Contract ATI060301                  | <br>27,365,955       |
| <br>BlackRock, 1-3 Year Government Bond Index Fund                           | <br>1,439,893        |
| BlackRock, 1-3 Year Credit Bond Index Fund                                   | 2,284,488            |
| BlackRock, Asset-Backed Sec Index Fund                                       | 4,565,552            |
| BlackRock, Comm Mortgage-Backed Sec Fund                                     | 1,149,431            |
| BlackRock, Int Term Credit Bond Index Fund                                   | 1,520,016            |
| BlackRock, Int Term Government Bond Index Fund                               | 975,739              |
| BlackRock, Long Term Government Bond Index Fund                              | 216,370              |
| BlackRock, Mortgage-Backed Sec Index Fund                                    | 3,011,014            |
| State Street Bank Wrap contract  | (67,126)             |
| <br>State Street Bank Constant Duration Synthetic Contract 107073            | <br>15,095,377       |
| <br>Total Constant Duration Synthetic Contracts                              | <br>\$ 70,494,653    |
| <br>Participant loans* (4.25% to 9.75%, with maturities through 2024)        | <br>\$ 3,472,651     |

\* 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**

Date: June 25, 2010

By: /s/ Dale G. Reid

Dale G. Reid  
Vice President-Controller, Chief  
Accounting Officer and Treasurer  
(Principal Accounting Officer and Duly  
Authorized Officer)

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