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ALLEGHENY TECHNOLOGIES INC

Form 8-K

January 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) January 28, 2005

Allegheny Technologies Incorporated

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-12001

(Commission File Number)

25-1792394

(IRS Employer Identification No.)

1000 PPG Place, Pittsburgh, Pennsylvania

(Address of Principal Executive Offices)

15222-5479

(Zip Code)

(412) 394-2800

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Effective January 28, 2005, the Personnel and Compensation Committee of the Company's Board of Directors, pursuant to authority delegated by the full Board of Directors, authorized a cash payment, in accordance with the previously filed Annual Incentive Plan for 2004, to each of the named executive officers after a number of key financial and other targets were substantially exceeded. In addition, after reviewing the 2004 performance of L. Patrick Hassey, President and Chief Executive Officer of the Company, and the named executive officers, which included the Company substantially exceeding the business plan goals for 2004, the Company achieving an improvement in earnings in 2004 (compared to 2003) in excess of \$300 million, and the Company successfully completing the acquisition and integration of the J&L Specialty LLC stainless steel assets and the negotiation of a new progressive labor agreement for ATI Allegheny Ludlum during 2004, as well as the implementation of a number of operating goals deemed critical to the Company, effective January 28, 2005, the Committee also authorized additional discretionary cash payments to each of the Company's named officers in the following amounts:

L. Patrick Hassey, Chairman, President and Chief Executive Officer	\$ 943,280
Richard J. Harshman, Executive Vice President and Chief Financial Officer	\$ 164,336
Douglas A. Kittenbrink, Executive Vice President, ATI Business Systems and Group President, Engineered Products Segment	\$ 164,336
Jack W. Shilling, Executive Vice President, Corporate Development and Chief Technical Officer	\$ 164,336
Jon D. Walton, Executive Vice President, Human Resources, Chief Legal and Compliance Officer, General Counsel, and Corporate Secretary	\$ 164,336

Other payments under the Annual Incentive Plan for 2004 were also approved, including discretionary bonus payments for certain other participants in the Plan.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(a) On January 31, 2005, Allegheny Technologies Incorporated issued a press release with respect to its fourth quarter 2004 and full-year 2004 financial results. A copy of this press release is attached as Exhibit 99.1 and is being furnished, not filed, under Item 2.02 of this Current Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit 99.1 Press release dated January 31, 2005

SIGNATURE

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

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ALLEGHENY TECHNOLOGIES INCORPORATED

By: /s/ Jon D. Walton

Jon D. Walton
Executive Vice President, Human Resources,
Chief Legal and Compliance Officer

Dated: January 31, 2005

EXHIBIT INDEX

Exhibit 99.1 Press Release dated January 31, 2005 (filed herewith).