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

SAVINGS AND SECURITY PLAN OF THE LOCKPORT AND WATERBURY FACILITIES

(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
Savings and Security Plan of the Lockport and Waterbury Facilities
Years Ended December 31, 2009 and 2008
With Report of Independent Registered Public Accounting Firm

Savings and Security Plan of the
Lockport and Waterbury Facilities
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 Savings and Security Plan of the Lockport and Waterbury Facilities 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

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Savings and Security Plan of the
Lockport and Waterbury Facilities
Statements of Net Assets Available for Benefits

	December 31	
	2009	**2008**
Investments at fair value:		
Interest in synthetic investment contracts	**$ 3,050,415**	$ 3,257,788
Interest in common collective trusts	**1,945,888**	1,172,171
Interest in registered investment companies	**1,588,337**	1,366,109
Corporate common stock	**1,170,480**	620,241
Participant loans	**527,071**	499,975
Interest-bearing cash and cash equivalents	**329,618**	285,371
Total investments at fair value	**8,611,809**	7,201,655
Other receivables, net		504
Net assets available reflecting investments at fair value	**8,611,809**	7,202,159
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(31,828)**	211,877
Net assets available for benefits	**$ 8,579,981**	$ 7,414,036

See accompanying notes.

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Savings and Security Plan of the
Lockport and Waterbury Facilities
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2009	**2008**
Contributions:		
Employer	**$ 56,117**	$ 78,296
Employee	**187,062**	232,657
Total contributions	**243,179**	310,953
Investment income (loss):		
Net gain (loss) on corporate common stock	**513,502**	(599,602)
Net gain (loss) from interest in registered investment companies	**444,061**	(349,151)
Net gain (loss) from common collective trusts	**297,682**	(983,955)
Interest income	**80,226**	106,587
Other income	**106,914**	102,952
Total investment income (loss)	**1,442,385**	(1,723,169)
	1,685,564	(1,412,216)
Distributions to participants	**(497,608)**	(445,692)
Fees	**(22,011)**	(75)
	(519,619)	(445,767)
Net increase (decrease) in net assets available for benefits	**1,165,945**	(1,857,983)
Net assets available for benefits at beginning of year	**7,414,036**	9,272,019
Net assets available for benefits at end of year	**$ 8,579,981**	$ 7,414,036

See accompanying notes.

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Savings and Security Plan of the
Lockport and Waterbury Facilities
Notes to Financial Statements
December 31, 2009

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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Savings and Security Plan of the
Lockport and Waterbury Facilities
Notes to Financial Statements (continued)

2. Description of the Plan

The Savings and Security Plan of the Lockport and Waterbury Facilities (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 a savings and retirement plan to eligible employees of the Lockport and Waterbury Facilities of affiliates of Allegheny Technologies Incorporated (ATI, the Plan Sponsor) by allowing a portion of their salary to be set aside each month through payroll deductions. The Plan allows employees to contribute a portion of eligible wages each pay period through payroll deductions subject to Internal Revenue Code limitations. The Company contributes $0.50 for each hour worked by the participant. 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 65th 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. Participants are fully vested in their entire participant account balance.

Active employees can borrow up to 50% of their vested account balances. The loan amounts are further limited to a minimum of $500 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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Savings and Security Plan of the
Lockport and Waterbury Facilities
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 are comprised of government agency bonds, corporate bonds, asset-backed securities (ABOs), and collateralized mortgage obligations (CMOs).

The Fund had no GIC investments for the periods presented. 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.

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

	Years Ended December 31	
	2009	**2008**
Based on actual earnings	**3.67%**	4.67%
Based on interest rate credited to participants	**3.55%**	4.56%

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.

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Savings and Security Plan of the
Lockport and Waterbury Facilities
Notes to Financial Statements (continued)

3. Investments (continued)

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

	December 31 2009	December 31 2008
Allegheny Technologies Incorporated common stock	**$ 1,170,480**	$ 620,241
BlackRock Asset-Backed Securities Index Fund***	**672,175**	600,057
State Street Global Advisors S&P 500 Flagship SL Fund**	**446,781**	349,995
BlackRock Mortgage-Backed Securities Index Fund***	**443,305**	450,471
BlackRock Intermediate Term Credit Bond Index Fund*, ***	**223,788**	546,075

* *Current year presented for comparative purposes only*

** *Prior year presented for comparative purposes only*

*** *Held within SICs*

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

	December 31 2009	December 31 2008
Monumental Life Ins. Co. Constant Duration SIC	**$ 884,389**	$ 920,851
Rabobank Constant Duration SIC	**863,336**	899,084
State Street Bank Constant Duration SIC	**476,255**	495,902
Bank of America Fixed Maturity SIC*	**318,538**	455,223
State Street Bank Fixed Maturity SIC*	**281,818**	377,547

* *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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Savings and Security Plan of the
Lockport and Waterbury Facilities
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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Savings and Security Plan of the
Lockport and Waterbury Facilities
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.

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Savings and Security Plan of the
Lockport and Waterbury Facilities
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 valuation hierarchy for the periods presented.

Assets measured at fair value on a recurring basis:

December 31, 2009	**Level 1**	**Level 2**	**Total**
Interest in synthetic investment contracts (a)	$	$ 3,050,415	$ 3,050,415
Interest in common collective trusts (b)		1,945,888	1,945,888
Interest in registered investment companies (c)	1,588,337		1,588,337
Corporate common stock (d)	1,170,480		1,170,480
Participant loans		527,071	527,071
Interest-bearing cash and cash equivalents	329,618		329,618
Total assets at fair value	$ 3,088,435	$ 5,523,374	$ 8,611,809

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 73% target date funds, 23% U.S. equity funds and 4% fixed income funds.

c) This class includes approximately 44% U.S. equity funds, 21% non-U.S. equity funds, 18% balanced funds, and 17% fixed income funds.

d) Comprised of ATI common stock.

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Savings and Security Plan of the
Lockport and Waterbury Facilities
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

December 31, 2008	Level 1	Level 2	Total
Interest in synthetic investment contracts (a)	$	$3,257,788	$3,257,788
Interest in registered investment companies (c)	1,366,109		1,366,109
Interest in common collective trusts (b)		1,172,171	1,172,171
Corporate common stock (d)	620,241		620,241
Participant loans		499,975	499,975
Interest-bearing cash and cash equivalents	221,993	63,378	285,371
Total assets at fair value	$2,208,343	$4,993,312	$7,201,655

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 64% target date funds, 30% U.S. equity funds and 6% fixed income funds.

c) This class includes approximately 43% U.S. equity funds, 20% non-U.S. equity funds, 18% balanced funds, and 19% 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 July 11, 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 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 Company has the right under the Plan to discontinue its contributions at any time and to terminate 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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Savings and Security Plan of the
Lockport and Waterbury Facilities
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:

	December 31 2008
Net assets available for benefits per the financial statements	$ 7,414,036
Deemed distribution of benefits to participants	(23,936)
Net assets available for benefits per the Form 5500	$ 7,390,100

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2009:

Benefits paid to participants per the financial statements	$ 497,608
Subtract: Amounts allocated on Form 5500 to deemed distributions for the year ended December 31, 2008	(23,936)
Benefits paid to participants per the Form 5500	$ 473,672

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Savings and Security Plan of the
Lockport and Waterbury Facilities
EIN: 25-1792394 Plan: 007
Schedule H, Line 4i Schedule of Assets (Held at End of Year)
December 31, 2009

Description	Current Value
Interest-bearing cash and cash equivalents	
TBC Pooled Emp. Daily Fund	$ 329,618
Adjustment from fair to book value	60
	$ 329,678
Registered Investment Companies	
Alliance Bernstein Small Mid Cap Value Fund	$ 281,807
American Funds Europacific Growth Fund	327,850
American Funds Growth Fund of America	287,126
MFS Value Fund	103,671
MSIF Small Company Growth Fund	309,341
Vanguard Total Bond Market Index Fund	278,542
Total Registered Investment Companies	$ 1,588,337
Corporate Common Stock	
Allegheny Technologies Incorporated*	$ 1,170,480
Common Collective Trusts	
Mellon Stable Value Fund of the Bank of New York Mellon	$ 73,297
Adjustment from fair to book value	(1,055)
State Street Global Advisors Target Retirement Income 2015 SL Series Fund	255,094
State Street Global Advisors Target Retirement Income 2020 SL Series Fund	385,169
State Street Global Advisors Target Retirement Income 2025 SL Series Fund	233,706
State Street Global Advisors Target Retirement Income 2030 SL Series Fund	424,582
State Street Global Advisors Target Retirement Income 2035 SL Series Fund	88,577
State Street Global Advisors Target Retirement Income 2040 SL Series Fund	34,074
State Street Global Advisors Target Retirement Income 2045 SL Series Fund	4,608
State Street Global Advisors S&P 500 Flagship SL Series Fund	446,781
	$ 1,944,833
Fixed Maturity Synthetic Contracts	
CMBS, BACM 2002-2 A3	$ 29,734
CMBS, BACM 2005-3 A3A	35,697
Freddie Mac, FHR 2627 BU	3,530
Freddie Mac, FHR 2640 TL	9,530

Freddie Mac, FHR 2715 ND	15,072
Freddie Mac, FHR 2760 EB	16,749
Freddie Mac, FHR 2786 PC	9,617
Freddie Mac, FHR 2865 PQ	38,238
Freddie Mac, FHR 2866 XD	44,082

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Savings and Security Plan of the
Lockport and Waterbury Facilities
EIN: 25-1792394 Plan: 007
Schedule H, Line 4i Schedule of Assets (Held at End of Year)
December 31, 2009

Description		Current Value
Freddie Mac, FHR 2870 BD		28,484
Freddie Mac, FHR 2888 OW		21,005
GNMA Project Loans, GNR 06-51 A		32,232
Auto Valet 2008-2 A3A		45,375
Bank of America, N.A. Wrap contract		(10,807)
Bank of America, N.A. Fixed Maturity Synthetic Contract 03-040		318,538
Auto, BASAT 06-G1 A4		18,436
CMBS, CDCMT 2002-FX1D1895488.82		30,133
Rate Redu Bonds, CNP 05-1 A2		39,297
Freddie Mac, FHR 2631 LB		10,599
Freddie Mac, FHR 2681 PC		16,817
Freddie Mac, FHR 2778 KR		8,866
Freddie Mac, FHR 2981 NB		30,029
Freddie Mac, FHR 2891 NB		34,121
CMBS, MLMT 05-CIP1 A2		57,619
CMBS, MLMT 05-CKI1 A2		28,984
CMBS, CD05-CD1 A2 FX		14,457
State Street Bank Wrap contract		(7,540)
State Street Bank Fixed Maturity Synthetic Contract 105028		281,818
CMBS, BSCMS 05-T18 A2		21,075
Freddie Mac, FHR 2663 ML		20,823
Freddie Mac, FHR 2763 PC		23,477
Freddie Mac, FHR 2921 NV		20,082
Freddie Mac, FHR 2934 OC		29,962
CMBS, JPMCC 05-LDP2 A2		24,411
Natixis Financial Products Wrap contract		(2,043)
Natixis Financial Products Fixed Maturity Synthetic Contract #1245-01		137,787
Total Fixed Maturity Synthetic Contracts	$	738,143
Variable Rate Synthetic Contracts		
Natixis Financial Products	$	59,543
Natixis Wrap contract		(2,054)
Total Variable Rate Synthetic Contracts	$	57,489

Constant Duration Synthetic Contracts:		
BlackRock, 1-3 Year Government Bond Index Fund	$	84,362
BlackRock, 1-3 Year Credit Bond Index Fund		133,845

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Savings and Security Plan of the
Lockport and Waterbury Facilities
EIN: 25-1792394 Plan: 007
Schedule H, Line 4i Schedule of Assets (Held at End of Year)
December 31, 2009

Description		Current Value
BlackRock, Asset-Backed Sec Index Fund		267,490
BlackRock, Comm Mortgage-Backed Sec Fund		67,344
BlackRock, Int Term Credit Bond Index Fund		89,056
BlackRock, Int Term Government Bond Index Fund		57,167
BlackRock Global Investors, Long Term Government Bond Index Fund		12,677
BlackRock, Mortgage-Backed Sec Index Fund		176,411
Monumental Life Ins. Co. Wrap contract		(3,963)
Monumental Life Ins. Co. Constant Duration Synthetic Contract MDA00413TR		884,389
BlackRock, 1-3 Year Government Bond Index Fund		82,205
BlackRock, 1-3 Year Credit Bond Index Fund		130,424
BlackRock, Asset-Backed Sec Index Fund		260,652
BlackRock, Comm Mortgage-Backed Sec Fund		65,622
BlackRock, Int Term Credit Bond Index Fund		86,779
BlackRock, Int Term Government Bond Index Fund		55,706
BlackRock, Long Term Government Bond Index Fund		12,353
BlackRock, Mortgage-Backed Sec Index Fund		171,903
Rabobank Wrap contract		(2,308)
Rabobank Constant Duration Synthetic Contract ATI060301		863,336
BlackRock, 1-3 Year Government Bond Index Fund		45,425
BlackRock, 1-3 Year Credit Bond Index Fund		72,071
BlackRock, Asset-Backed Sec Index Fund		144,033
BlackRock, Comm Mortgage-Backed Sec Fund		36,262
BlackRock, Int Term Credit Bond Index Fund		47,953
BlackRock, Int Term Government Bond Index Fund		30,782
BlackRock, Long Term Government Bond Index Fund		6,826
BlackRock, Mortgage-Backed Sec Index Fund		94,991
State Street Bank Wrap contract		(2,118)
State Street Bank Constant Duration Synthetic Contract 107073		476,225
Total Constant Duration Synthetic Contracts	$	2,223,950
Participant loans* (4.25% to 9.25%, with maturities through 2014)	$	527,071

* 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

SAVINGS AND SECURITY PLAN OF THE LOCKPORT AND WATERBURY FACILITIES

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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