

ALLEGHENY TECHNOLOGIES INC

Form 11-K

June 28, 2011

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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**

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

**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 LUDLUM CORPORATION PERSONAL  
RETIREMENT AND 401(K) SAVINGS ACCOUNT 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 Ludlum Corporation Personal Retirement and 401(k) Savings Account Plan  
Years Ended December 31, 2010 and 2009  
With Report of Independent Registered Public Accounting Firm

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Allegheny Ludlum Corporation  
Personal Retirement and 401(k) Savings Account Plan  
Audited Financial Statements  
and Supplemental Schedule  
Years Ended December 31, 2010 and 2009

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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 Ludlum Corporation Personal Retirement and 401(k) Savings Account Plan as of December 31, 2010 and 2009, 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, 2010 and 2009, 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, 2010, 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  
Pittsburgh, Pennsylvania  
June 28, 2011

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 Statements of Net Assets Available for Benefits

	<b>December 31</b>	
	<b>2010</b>	<b>2009</b>
Investments at fair value:		
Interest in registered investment companies	\$ 71,809,353	\$ 29,056,745
Interest in synthetic investment contracts	58,384,997	61,833,238
Corporate common stock	27,022,843	23,309,664
Interest-bearing cash and cash equivalents	10,935,311	6,679,640
Interest in common collective trusts	1,567,292	33,076,306
 Total investments at fair value	 169,719,796	 153,955,593
 Notes receivable from participants	 6,300,016	 6,191,146
Employer contribution receivable	336	15,201
Employee contributions receivable	7,501	10,530
	6,307,853	6,216,877
 Net assets available reflecting investments at fair value	 176,027,649	 160,172,470
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,775,262)	(645,169)
 Net assets available for benefits	 \$ 174,252,387	 \$ 159,527,301

*See accompanying notes.*

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 Statements of Changes in Net Assets Available for Benefits

	<b>Years Ended December 31</b>	
	<b>2010</b>	<b>2009</b>
Contributions:		
Employer	\$ 1,997,830	\$ 1,890,645
Employee	5,962,055	5,778,668
Rollovers	223,093	16,548
<b>Total contributions</b>	<b>8,182,978</b>	<b>7,685,861</b>
Interest income on notes receivable from participants	382,622	367,327
Investment income:		
Net gain from interest in registered investment companies	8,513,847	7,307,187
Net gain on corporate common stocks	6,080,780	11,212,277
Net gain from interest in common collective trusts	884,267	5,442,534
Interest income	657,352	849,566
Other income	1,624,053	1,976,115
<b>Total investment income</b>	<b>17,760,299</b>	<b>26,787,679</b>
	<b>26,325,899</b>	<b>34,840,867</b>
Distributions to participants	(11,322,420)	(7,865,396)
Fees	(278,393)	(398,548)
	<b>(11,600,813)</b>	<b>(8,263,944)</b>
Net increase in net assets available for benefits	14,725,086	26,576,923
Net assets available for benefits at beginning of year	159,527,301	132,950,378
Net assets available for benefits at end of year	<b>\$174,252,387</b>	<b>\$159,527,301</b>

*See accompanying notes.*

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Allegheny Ludlum Corporation  
Personal Retirement and 401(k) Savings Account Plan  
Notes to Financial Statements  
December 31, 2010

**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 2010, the Financial Accounting Standards Board (FASB) issued changes to reporting and disclosure requirements for loans to participants. Participant loans are required to be measured at their unpaid principal balance plus any accrued but unpaid interest, and classified as notes receivable from participants. Previously, loans were measured at fair value and classified as investments. The changes are effective for the fiscal year ended December 31, 2010, and are required to be applied retrospectively. There were no changes to the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009.

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 Level 2 or 3. The Plan adopted 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 did not 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 Ludlum Corporation  
Personal Retirement and 401(k) Savings Account Plan  
Notes to Financial Statements (continued)

**2. Description of the Plan**

The Allegheny Ludlum Corporation Personal Retirement and 401(k) Savings Account 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 of Allegheny Ludlum Corporation (ALC) and effective July 2007, eligible employees of the Albany, Oregon location of Oregon Metallurgical Corporation (Oremet) 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. ALC and Oremet are wholly owned subsidiaries of Allegheny Technologies Incorporated (ATI, the Plan Sponsor). ALC contributes to the Plan \$0.50 per hour worked per eligible union employee. With respect to eligible Oremet employees, effective September 2007 and each September thereafter, Oremet will contribute the sum of \$100 multiplied by an employee's years of service; and Oremet will contribute \$15,000 to the account of each eligible employee who retires during the scheduled term of the collective bargaining agreement beginning July 1, 2007 (subject to a maximum of 46 employees over the term of the contract and a maximum of 14 employees per contract year). Unless otherwise specified by the participant, contributions are made to the QDIA (Qualified Default Investment Alternative), The Vanguard Target Retirement Fund that most closely matches the participants 65<sup>th</sup> birthday date (e.g. Vanguard Target Retirement Income 2020 Fund). Such contributions are made only from current income or accumulated earnings of the Plan Sponsor. The Plan allows participants to direct their contributions, and contributions made on their behalf to any of the investment alternatives. The Plan allows employees to contribute a portion of eligible wages each pay period through payroll deductions subject to Internal Revenue Code limitations. Additionally, ALC employees' annual pretax profit sharing award and pretax Longevity Incentive Payment Plan award may be contributed at the employees' discretion as their deferral.

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.

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 \$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.

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 Notes to Financial Statements (continued)

**2. Description of the Plan (continued)**

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

**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), a common collective trust (CCT) 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, 2010 and 2009 were as follows:

	<b>Years Ended December 31</b>	
	<b>2010</b>	<b>2009</b>
Based on actual earnings	<b>3.01%</b>	3.67%
Based on interest rate credited to participants	<b>2.90%</b>	3.55%

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.

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 Notes to Financial Statements (continued)

**3. Investments (continued)**

Certain investments are subject to restrictions or limitations if the Plan Sponsor decided to entirely exit an investment. Investments in registered investment companies and the investment may require at least 30 days prior notice to completely withdraw from the investments. The targeted date fund investments held in common collective trusts currently do not require the prior approval of the investment manager if the Plan Sponsor decides to entirely exit these investments, but prior trade date notification is necessary to effect timely securities settlement or delivery of an investment's liquidation and transfer to another investment.

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

	<b>December 31</b>	
	<b>2010</b>	<b>2009</b>
Allegheny Technologies Incorporated common stock	<b>\$27,022,843</b>	\$23,309,664
Prudential Core Conservative Intermediate Bond Fund**,***	<b>19,019,640</b>	
Vanguard Target Retirement 2020 Fund**	<b>11,141,508</b>	
EB Temporary Investment Fund of Bank of New York Mellon**	<b>10,935,311</b>	6,679,640
BlackRock Asset-Backed Securities Index Fund***, *	<b>6,567,369</b>	13,625,284
BlackRock Mortgage-Backed Securities Index Fund***, *	<b>6,065,992</b>	8,985,969
State Street Global Advisors Target Retirement Income 2020 SL Series Fund *		8,611,875

\* *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% or more of the Plan's net assets were as follows:

	<b>December 31</b>	
	<b>2010</b>	<b>2009</b>
Monumental Life Ins. Co. Constant Duration SIC	<b>\$18,916,868</b>	\$17,926,948
Prudential Constant Maturity SIC**	<b>18,446,727</b>	
State Street Bank Constant Duration SIC	<b>10,186,253</b>	9,653,299
Rabobank Constant Duration SIC*		17,500,176

\* *Current year presented for comparative purposes only*

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

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Allegheny Ludlum Corporation  
Personal Retirement and 401(k) Savings Account Plan  
Notes to Financial Statements (continued)

**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.

*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.

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Allegheny Ludlum Corporation  
Personal Retirement and 401(k) Savings Account Plan  
Notes to Financial Statements (continued)

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

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.

*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 net asset value (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.

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 Notes to Financial Statements (continued)

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

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.

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.

The following tables present the financial instruments carried at fair value by caption on the statements 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:

<b>December 31, 2010</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Interest in registered investment companies (a)	\$ 71,809,353	\$	\$ 71,809,353
Interest in synthetic investment contracts (b)		58,384,997	58,384,997
Corporate common stock (c)	27,022,843		27,022,843
Interest-bearing cash and cash equivalents	10,935,311		10,935,311
Interest in common collective trusts (d)		1,567,292	1,567,292
Total assets at fair value	\$109,767,507	\$59,952,289	\$169,719,796

- a) This class includes approximately 30% U.S. equity funds, 8% non-U.S. equity funds, 10% balanced funds, 46% target date funds, and 6% fixed income funds.
- b) This class includes approximately 23% government and government agency bonds, 22% corporate bonds, 26% residential mortgage-backed securities, 11% commercial mortgage-backed securities, 4% short-term investments, and 14% asset-backed securities.
- c) Comprised of ATI common stock.
- d) This class includes approximately 100% fixed income funds.

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 Personal Retirement and 401(k) Savings Account Plan  
 Notes to Financial Statements (continued)

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

<b>December 31, 2009</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Interest in registered investment companies (a)	\$29,056,745	\$	\$ 29,056,745
Interest in synthetic investment contracts (b)		61,833,238	61,833,238
Corporate common stock (c)	23,309,664		23,309,664
Interest-bearing cash and cash equivalents	6,679,640		6,679,640
Interest in common collective trusts (d)		33,076,306	33,076,306
<b>Total assets at fair value</b>	<b>\$59,046,049</b>	<b>\$94,909,544</b>	<b>\$153,955,593</b>

- a) This class includes approximately 48% U.S. equity funds, 18% non-U.S. equity funds, 23% balanced funds, and 11% fixed income funds.
- b) 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.
- c) Comprised of ATI common stock.
- d) This class includes approximately 77% target date funds, 17% U.S. equity funds, 1% non-U.S. equity funds, and 5% fixed income funds.

**5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 25, 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 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 effective December 21, 2010.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The earliest tax year open to U.S. Federal examination is 2007.

**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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Personal Retirement and 401(k) Savings Account Plan  
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.

If the Plan were deemed to be in violation of ERISA or lose its tax exempt status, among other events, the issuers of the fully responsive investment contracts would have the ability to terminate the contracts and settle at an amount different from contract value.

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 EIN: 25-1792394 Plan: 005  
 Schedule H, Line 4i-Schedule of Assets (Held at End of Year)  
 December 31, 2010

Description	Current Value
Interest-bearing cash and cash equivalents	
EB Temporary Investment Fund of Bank of New York Mellon	\$ 10,935,311
Adjustment from fair to book value	(31,546)
	\$ 10,903,765
Registered Investment Companies	
Alliance Bernstein Small Mid Cap Value Fund	\$ 8,372,596
American Funds Europacific Growth Fund	4,975,886
American Funds Growth Fund of America	7,201,702
MFS Value Fund	1,810,186
MSIF Small Company Growth Fund	5,184,770
Vanguard Target Retirement Income Fund	683,789
Vanguard Target Retirement 2010 Fund	1,145,705
Vanguard Target Retirement 2015 Fund	6,896,963
Vanguard Target Retirement 2020 Fund	11,141,508
Vanguard Target Retirement 2025 Fund	5,903,858
Vanguard Target Retirement 2030 Fund	3,791,890
Vanguard Target Retirement 2035 Fund	1,814,047
Vanguard Target Retirement 2040 Fund	743,475
Vanguard Target Retirement 2045 Fund	881,781
Vanguard Target Retirement 2050 Fund	61,750
Vanguard FTSE All-World ex-US Index Fund	436,139
Vanguard Institutional Index Fund	6,030,817
Vanguard Total Bond Index Fund	3,491,551
Vanguard Inflation Protected Securities Fund	900,012
Federated Money Market Fund	5,533
	71,473,958
Self-directed accounts	
AIM Energy Fund	11,683
Fidelity Emerging Europe Mid	15,453
Fidelity Select Cyclical I	10,421
Fidelity Select Industrial Ma	12,271
Fidelity Select Natural Resources	15,821
Permanent Portfolio Fund	29,835
T Rowe Price Emerging Markets Stock	22,873
US Global Resources Fund	25,505
Fidelity Focus Stock Fund	21,811
Aberdeen Asia Bond Institutional	14,720

Matthews Asia Pacific Eq	13,909
Matthews India Fund	13,844
T. Rowe Price Health Sciences	16,734

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 EIN: 25-1792394 Plan: 005  
 Schedule H, Line 4i-Schedule of Assets (Held at End of Year)  
 December 31, 2010

Description	Current Value
T. Rowe Price New Asia	42,448
Vanguard Wellington Fund	24,737
All other self-directed investments under \$10,000	43,355
Cash Balance Liability	(25)
 Total self-directed accounts	 335,395
 Total registered investment companies	 \$ 71,809,353
 Corporate Common Stock	
Allegheny Technologies Incorporated*	\$ 27,022,843
 Common Collective Trusts	
BNY Mellon Stable Value Fund	\$ 1,567,292
Adjustment from fair to book value	(27,848)
	\$ 1,539,444
 Fixed Maturity Synthetic Contracts	
CMBS, BACM 2002-2 A3	\$ 613,850
CMBS, BACM 2005-3 A3A	770,391
Freddie Mac, FHR 2760 EB	139,523
Freddie Mac, FHR 2786 PC	48,897
Freddie Mac, FHR 2865 PQ	335,245
Freddie Mac, FHR 2866 XD	292,839
Freddie Mac, FHR 2870 BD	235,339
Freddie Mac, FHR 2888 OW	186,032
GNMA Project Loans, GNR 06-51 A	584,971
Auto Valet 2008-2 A3A	564,274
Bank of America, N.A. Wrap contract	(128,144)
 Bank of America, N.A. Fixed Maturity Synthetic Contract 03-040	 3,643,217
 CMBS, CDCMT 2002-FX1D1	 619,389
Rate Redu Bonds, CNP 05-A A2	525,212
Freddie Mac, FHR 2631 LB	69,135
Freddie Mac, FHR 2778 KR	75,115
Freddie Mac, FHR 2981 NB	17,785

Freddie Mac, FHR 2891 NB	615,238
CMBS, MLMT 05-CIP1 A2	891,791
CMBS, MLMT 05-CKI1 A2	280,756
CMBS, CD05-CD1 A2 FX	285,635
State Street Bank Wrap contract	(86,393)

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 EIN: 25-1792394 Plan: 005  
 Schedule H, Line 4i-Schedule of Assets (Held at End of Year)  
 December 31, 2010

<b>Description</b>	<b>Current Value</b>
State Street Bank Fixed Maturity Synthetic Contract 105028	3,293,663
CMBS, BSCMS 05-T18 A2	277,643
Freddie Mac, FHR 2763 PC	91,511
Freddie Mac, FHR 2921 NV	236,198
Freddie Mac, FHR 2934 OC	343,029
CMBS, JPMCC 05-LDP2 A2	66,325
Natixis Financial Products Wrap contract	(18,330)
Natixis Financial Products Fixed Maturity Synthetic Contract #1245-01	996,376
Total Fixed Maturity Synthetic Contracts	\$ 7,933,256
Variable Rate Synthetic Contracts	
Natixis Financial Products	\$ 1,200,418
Natixis Wrap contract	(14,393)
Total Variable Rate Synthetic Contracts	\$ 1,186,025
Constant Duration Synthetic Contracts	
BlackRock, 1-3 Year Government Bond Index Fund	\$ 1,671,522
BlackRock, 1-3 Year Credit Bond Index Fund	2,957,000
BlackRock, Asset-Backed Sec Index Fund	4,268,790
BlackRock, Comm Mortgage-Backed Sec Fund	796,326
BlackRock, Int Term Credit Bond Index Fund	3,493,221
BlackRock, Int Term Government Bond Index Fund	1,551,787
BlackRock Global Investors, Long Term Government Bond Index Fund	817,689
BlackRock, Mortgage-Backed Sec Index Fund	3,942,895
Monumental Life Ins. Co. Wrap contract	(582,362)
Monumental Life Ins. Co. Constant Duration Synthetic Contract MDA00895TR	18,916,868
Prudential Core Conservative Intermediate Bond Fund	19,019,640
Prudential Wrap Contract	(572,913)
Prudential Constant Duration Synthetic Contract GA 62215	18,446,727
BlackRock, 1-3 Year Government Bond Index Fund	900,052
BlackRock, 1-3 Year Credit Bond Index Fund	1,592,231

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BlackRock, Asset-Backed Sec Index Fund	2,298,579
BlackRock, Comm Mortgage-Backed Sec Fund	428,791
BlackRock, Int Term Credit Bond Index Fund	1,880,965
BlackRock, Int Term Government Bond Index Fund	835,577
BlackRock, Long Term Government Bond Index Fund	440,294
BlackRock, Mortgage-Backed Sec Index Fund	2,123,097

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Allegheny Ludlum Corporation  
 Personal Retirement and 401(k) Savings Account Plan  
 EIN: 25-1792394 Plan: 005  
 Schedule H, Line 4i-Schedule of Assets (Held at End of Year)  
 December 31, 2010

<b>Description</b>	<b>Current Value</b>
State Street Bank Wrap contract	(313,333)
State Street Bank Constant Duration Synthetic Contract 107073	10,186,253
Total Constant Duration Synthetic Contracts	\$ 47,549,848
Participant loans* (4.25% to 9.25%, with maturities through 2024)	\$ 6,300,016

\* 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 LUDLUM  
CORPORATION PERSONAL  
RETIREMENT AND 401(K) SAVINGS  
ACCOUNT PLAN**

Date: June 28, 2011

By: /s/ Karl D. Schwartz

Karl D. Schwartz  
Controller and Principal Accounting  
Officer  
(Principal Accounting Officer and Duly  
Authorized Officer)

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