

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

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, 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

401(K) SAVINGS ACCOUNT PLAN FOR EMPLOYEES  
OF THE EXTON FACILITY

(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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Financial Statements and Supplemental Schedule  
401(k) Savings Account Plan for Employees of the Exton Facility  
Year Ended December 31, 2010

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Financial Statements  
And Supplemental Schedule  
401(k) Savings Account Plan for Employees of the Exton Facility  
*Year Ended December 31, 2010*  
*(Unaudited)*

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401(k) Savings Account Plan for Employees of the Exton Facility  
Financial Statements  
and Supplemental Schedule  
Year Ended December 31, 2010  
(Unaudited)  
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Financial Statements (Unaudited)

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401(k) Savings Account Plan for Employees of the Exton Facility  
 Statements of Net Assets Available for Benefits  
 (Unaudited)

	<b>December 31</b>	
	<b>2010</b>	<b>2009</b>
Investments at fair value:		
Interest in registered investment companies	<b>\$348,990</b>	\$ 85,719
Interest in synthetic investment contracts	<b>16,099</b>	121,116
Interest-bearing cash and cash equivalents	<b>3,011</b>	13,097
Corporate common stocks	<b>1,830</b>	1,476
Interest in common collective trusts	<b>432</b>	264,066
 Total investments at fair value	 <b>370,362</b>	 485,474
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<b>(488)</b>	(1,265)
 Net assets available for benefits	 <b>\$369,874</b>	 \$484,209

*See accompanying notes.*

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401(k) Savings Account Plan for Employees of the Exton Facility  
 Statement of Changes in Net Assets Available for Benefits  
 (Unaudited)  
 Year Ended December 31, 2010

Investment income:	
Net gain from interest in registered investment companies	\$ 47,836
Net gain from interest in common collective trusts	2,118
Net gain on corporate common stock	355
Interest income	2,707
Other income	1,641
 Total investment income	 54,657
 Distributions to participants	 (168,292)
Fees and Administrative expenses	(700)
	(168,992)
 Net decrease in net assets available for benefits	 (114,335)
Net assets available for benefits at beginning of year	484,209
 Net assets available for benefits at end of year	 \$ 369,874

*See accompanying notes.*

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401(k) Savings Account Plan for Employees of the Exton Facility  
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 participant loans outstanding for either period presented. 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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401(k) Savings Account Plan for Employees of the Exton Facility  
Notes to Financial Statements (continued)

**2. Description of the Plan**

The 401(k) Savings Account Plan for Employees of the Exton Facility, formerly known as the Allegheny Rodney (ALstrip) Profit Sharing 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 Exton Facility was closed in December 2007.

The purpose of the Plan was to encourage employee thrift by permitting eligible employees of the Exton facility of Allegheny Ludlum Corporation (the Company) to defer a part of their compensation and contribute such deferral to the Plan. The Company is a wholly-owned subsidiary of Allegheny Technologies Incorporated (ATI, the Plan Sponsor). The Plan allowed employees to contribute a portion of eligible wages each pay period through payroll deductions subject to Internal Revenue Code limitations. The Plan allowed participants to direct their contributions to any of the investment alternatives. 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).

Separate accounts are maintained by the Plan Sponsor for each participant. 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 could 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 was able to obtain no more than three loans at one time. Interest rates were 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 from 6 months up to 180 months. Payments were made by payroll deductions.

Further information about the Plan, including eligibility, vesting, contributions, and withdrawals, is contained in the plan documents. 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

**Table of Contents**401(k) Savings Account Plan for Employees of the Exton Facility  
Notes to Financial Statements (continued)**3. Investments (continued)**

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 year ended December 31, 2010 was as follows:

Based on actual earnings	3.01%
Based on interest rate credited to participants	2.90%

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 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 as of December 31, 2010.

Vanguard Institutional Index Fund	\$219,824
American Funds Europacific Growth Fund	25,247
MSIF Small Company Growth Fund	24,449
Alliance Bernstein Small Mid Cap Value Fund	25,927

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401(k) Savings Account Plan for Employees of the Exton Facility  
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.

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.

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401(k) Savings Account Plan for Employees of the Exton Facility  
Notes to Financial Statements (continued)

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

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.

**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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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.

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)	\$348,990	\$	\$348,990
Interest in synthetic investment contracts (b)		16,099	16,099
Interest-bearing cash and cash equivalents	3,011		3,011
Corporate common stock (c)	1,830		1,830
Interest in common collective trusts (d)		432	432
Total assets at fair value	\$353,831	\$16,531	\$370,362

- a) This class includes approximately 80% U.S. equity funds, 7% non-U.S. equity funds, 1% balanced funds, 8% target date funds, and 4% 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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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)	\$ 85,719	\$	\$ 85,719
Interest in synthetic investment contracts (b)		121,116	121,116
Interest-bearing cash and cash equivalents	13,097		13,097
Corporate common stock (c)	1,476		1,476
Interest in common collective trusts (d)		264,066	264,066
Total assets at fair value	\$ 100,292	\$ 385,182	\$ 485,474

- a) This class includes approximately 54% U.S. equity funds, 27% non-U.S. equity funds, 3% balanced funds, and 16% 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 14% target date funds, 85% U.S. equity funds and 1% fixed income funds.

**5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 13, 2010, 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. 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 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.

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401(k) Savings Account Plan for Employees of the Exton Facility  
Notes to Financial Statements (continued)

**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.

**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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401(k) Savings Account Plan for Employees of the Exton Facility  
 EIN 25-1792394 Plan 002  
 Schedule H, Line 4(I) 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	\$ 3,011
Adjustment from fair to book value	(9)
	\$ 3,002
 Registered Investment Companies	
Alliance Bernstein Small Mid Cap Value Fund	\$ 25,927
American Funds Europacific Growth Fund	25,247
American Funds Growth Fund of America	2,580
MFS Value Fund	7,495
MSIF Small Company Growth Fund	24,449
Vanguard Target Retirement 2020 Fund	15,281
Vanguard Target Retirement 2025 Fund	9,700
Vanguard Target Retirement 2035 Fund	158
Vanguard Target Retirement 2040 Fund	3,435
Vanguard Institutional Index Fund	219,825
Vanguard Total Bond Index Fund	14,893
 Total registered investment companies	 \$ 348,990
 Corporate Common Stock	
Allegheny Technologies Incorporated*	\$ 1,830
 Common Collective Trusts	
BNY Mellon Stable Value Fund	\$ 432

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401(k) Savings Account Plan for Employees of the Exton Facility  
 EIN 25-1792394 Plan 002  
 Schedule H, Line 4(I) Schedule of Assets (Held at End of Year)  
 December 31, 2010

Description	Current Value
Adjustment from fair to book value	(7)
	\$ 425
Fixed Maturity Synthetic Contracts	
CMBS, BACM 2002-2 A3	\$ 169
CMBS, BACM 2005-3 A3A	212
Freddie Mac, FHR 2760 EB	38
Freddie Mac, FHR 2786 PC	13
Freddie Mac, FHR 2865 PQ	92
Freddie Mac, FHR 2866 XD	81
Freddie Mac, FHR 2870 BD	65
Freddie Mac, FHR 2888 OW	51
GNMA Project Loans, GNR 06-51 A	161
Auto Valet 2008-2 A3A	156
Bank of America, N.A. Wrap contract	(35)
Bank of America, N.A. Fixed Maturity Synthetic Contract 03-040	1,003
CMBS, CDCMT 2002-FX1D1	171
Rate Redu Bonds, CNP 05-A A2	145
Freddie Mac, FHR 2631 LB	19
Freddie Mac, FHR 2778 KR	21
Freddie Mac, FHR 2981 NB	5

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401(k) Savings Account Plan for Employees of the Exton Facility  
 EIN 25-1792394 Plan 002  
 Schedule H, Line 4(I) Schedule of Assets (Held at End of Year)  
 December 31, 2010

Description	Current Value
Freddie Mac, FHR 2891 NB	170
CMBS, MLMT 05-CIP1 A2	246
CMBS, MLMT 05-CKI1 A2	77
CMBS, CD05-CD1 A2 FX	79
State Street Bank Wrap contract	(24)
State Street Bank Fixed Maturity Synthetic Contract 105028	909
CMBS, BSCMS 05-T18 A2	77
Freddie Mac, FHR 2763 PC	25
Freddie Mac, FHR 2921 NV	65
Freddie Mac, FHR 2934 OC	95
CMBS, JPMCC 05-LDP2 A2	18
Natixis Financial Products Wrap contract	(5)
Natixis Financial Products Fixed Maturity Synthetic Contract #1245-01	275
Total Fixed Maturity Synthetic Contracts	\$ 2,187
Variable Rate Synthetic Contracts	
Natixis Financial Products	331
Natixis Wrap contract	(4)
Total Variable Rate Synthetic Contracts	\$ 327
Constant Duration Synthetic Contracts	
BlackRock, 1-3 Year Government Bond Index Fund	\$ 461

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401(k) Savings Account Plan for Employees of the Exton Facility  
 EIN 25-1792394 Plan 002  
 Schedule H, Line 4(I) Schedule of Assets (Held at End of Year)  
 December 31, 2010

Description	Current Value
BlackRock, 1-3 Year Credit Bond Index Fund	815
BlackRock, Asset-Backed Sec Index Fund	1,178
BlackRock, Comm Mortgage-Backed Sec Fund	220
BlackRock, Int Term Credit Bond Index Fund	963
BlackRock, Int Term Government Bond Index Fund	428
BlackRock Global Investors, Long Term Government Bond Index Fund	225
BlackRock, Mortgage-Backed Sec Index Fund	1,088
Monumental Life Ins. Co. Wrap contract	(160)
Monumental Life Ins. Co. Constant Duration Synthetic Contract MDA00895TR	5,218
Prudential Core Conservative Intermediate Bond Fund	5,245
Prudential Wrap Contract	(158)
Prudential Constant Duration Synthetic Contract GA 62215	5,087
BlackRock, 1-3 Year Government Bond Index Fund	248
BlackRock, 1-3 Year Credit Bond Index Fund	439
BlackRock, Asset-Backed Sec Index Fund	634
BlackRock, Comm Mortgage-Backed Sec Fund	118
BlackRock, Int Term Credit Bond Index Fund	519
BlackRock, Int Term Government Bond Index Fund	230
BlackRock, Long Term Government Bond Index Fund	121

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401(k) Savings Account Plan for Employees of the Exton Facility  
EIN 25-1792394 Plan 002  
Schedule H, Line 4(I) Schedule of Assets (Held at End of Year)  
December 31, 2010

Description	Current Value
BlackRock, Mortgage-Backed Sec Index Fund	585
State Street Bank Wrap contract	(86)
State Street Bank Constant Duration Synthetic Contract 107073	2,808
Total Constant Duration Synthetic Contracts	\$ 13,113

\* 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**

**401(K) SAVINGS ACCOUNT PLAN FOR  
EMPLOYEES OF THE EXTON  
FACILITY**

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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