

ALLEGHENY TECHNOLOGIES INC
 Form 4
 May 18, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALTON JON D

2. Issuer Name and Ticker or Trading Symbol
ALLEGHENY TECHNOLOGIES INC [ATI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1000 SIX PPG PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/16/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, HR, CLCO, General Counsel

PITTSBURGH, PA 15222-5479

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$0.10 par value | 05/16/2006 | | M | | 25,000 | A | \$ 3.625 |
| Common Stock, \$0.10 par value | 05/16/2006 | | S | | 100 | D | \$ 76.94 |
| Common Stock, \$0.10 par value | 05/16/2006 | | S | | 120 | D | \$ 76.9 |

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| | | | | | | | |
|--------------------------------|------------|---|-----|---|----------|--------------|-------------------------|
| Common Stock, \$0.10 par value | 05/16/2006 | S | 80 | D | \$ 76.75 | 142,823.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 80 | D | \$ 76.72 | 142,743.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 40 | D | \$ 76.71 | 142,703.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 300 | D | \$ 76.7 | 142,403.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 140 | D | \$ 76.69 | 142,263.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 180 | D | \$ 76.68 | 142,083.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 60 | D | \$ 76.67 | 142,023.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 60 | D | \$ 76.66 | 141,963.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 60 | D | \$ 76.61 | 141,903.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 80 | D | \$ 76.42 | 141,823.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 40 | D | \$ 76.41 | 141,783.8659 | D <u>(1)</u> <u>(2)</u> |
| | 05/16/2006 | S | 300 | D | \$ 76.4 | 141,483.8659 | D <u>(1)</u> <u>(2)</u> |

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|--------------------------------------|------------|---|-----|---|-------------|--------------|-------------------------|
| Common Stock, \$0.10 par value | | | | | | | |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 220 | D | \$ 76.38 | 141,263.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 60 | D | \$ 76.36 | 141,203.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 560 | D | \$ 76.27 | 140,643.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 180 | D | \$ 76.23 | 140,463.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 560 | D | \$ 76.21 | 139,903.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 320 | D | \$ 76.18 | 139,583.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 20 | D | \$ 76.06 | 139,563.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 160 | D | \$ 76 | 139,403.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 100 | D | \$ 75.18 | 139,303.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 20 | D | \$ 75.17 | 139,283.8659 | D <u>(1)</u> <u>(2)</u> |
| | 05/16/2006 | S | 40 | D | | 139,243.8659 | D <u>(1)</u> <u>(2)</u> |

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|--------------------------------|------------|---|-----|---|----------|--------------|-------------------------|
| Common Stock, \$0.10 par value | | | | | \$ 75.13 | | |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 40 | D | \$ 75.12 | 139,203.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 300 | D | \$ 75.11 | 138,903.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 100 | D | \$ 75.1 | 138,803.8659 | D <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.10 par value | 05/16/2006 | S | 60 | D | \$ 75.09 | 138,743.8659 | D <u>(1)</u> <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option, right to buy | \$ 3.625 | 05/16/2006 | | M | 25,000 | <u>(3)</u> 02/12/2013 | Common Stock, \$0.10 par value 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WALTON JON D 1000 SIX PPG PLACE PITTSBURGH, PA 15222-5479 | | | EVP, HR, CLCO, General Counsel | |

Signatures

Jon D. Walton 05/18/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Walton owns 1618.2968 shares of common stock indirectly in the Company's 401(k) plan.
Mr. Walton's wife owns 3,700.00 shares of common stock. The reporting person disclaims beneficial ownership of the shares directly or
 - (2) indirectly by his spouse, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for the purposes of Section 16 or for any other purpose.
 - (3) The options vested in three equal installments on February 12, 2004, 2005, and 2006.

Remarks:

Form 1 of 3

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.