

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

**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, 2010 and 2009  
With Report of Independent Registered Public Accounting Firm

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Savings and Security Plan of the  
Lockport and Waterbury Facilities  
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 Savings and Security Plan of the Lockport and Waterbury Facilities 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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Savings and Security Plan of the  
Lockport and Waterbury Facilities  
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	<b>\$4,146,616</b>	\$1,588,337
Interest in synthetic investment contracts	<b>3,016,234</b>	3,050,415
Corporate common stock	<b>1,622,945</b>	1,170,480
Interest-bearing cash and cash equivalents	<b>565,123</b>	329,618
Interest in common collective trusts	<b>80,968</b>	1,945,888
 Total investments at fair value	 <b>9,431,886</b>	 8,084,738
 Notes receivable from participants	 <b>470,396</b>	 527,071
Contributions receivable	<b>8,954</b>	
 Net assets available reflecting investments at fair value	 <b>9,911,236</b>	 8,611,809
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<b>(91,714)</b>	(31,828)
 Net assets available for benefits	 <b>\$9,819,522</b>	 \$8,579,981

*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

	<b>Years Ended December 31</b>	
	<b>2010</b>	<b>2009</b>
Contributions:		
Employer	\$ 73,448	\$ 56,117
Employee	259,612	187,062
<b>Total contributions</b>	<b>333,060</b>	243,179
Interest income on notes receivable from participants	35,097	34,521
Investment income:		
Net gain from interest in registered investment companies	497,468	444,061
Net gain on corporate common stock	400,729	513,502
Net gain from common collective trusts	34,964	297,682
Interest income	33,012	45,705
Other income	82,363	106,914
<b>Total investment income</b>	<b>1,048,536</b>	1,407,864
	<b>1,416,693</b>	1,685,564
Distributions to participants	(161,758)	(497,608)
Fees	(15,394)	(22,011)
	<b>(177,152)</b>	(519,619)
Net increase in net assets available for benefits	<b>1,239,541</b>	1,165,945
Net assets available for benefits at beginning of year	<b>8,579,981</b>	7,414,036
Net assets available for benefits at end of year	<b>\$9,819,522</b>	\$8,579,981

*See accompanying notes.*

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Savings and Security Plan of the  
Lockport and Waterbury Facilities  
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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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 Company, 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, 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 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), a common collective trust (CCT) 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, 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.

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.

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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:

	<b>December 31</b>	
	<b>2010</b>	<b>2009</b>
Allegheny Technologies Incorporated common stock	<b>\$1,622,945</b>	\$1,170,480
Prudential Core Conservative Intermediate Bond Fund**, ***	<b>982,576</b>	
Vanguard Target Retirement 2020 Fund**	<b>575,998</b>	
EB Temporary Investment Fund of Bank of New York Mellon **	<b>565,123</b>	329,678
Vanguard Institutional Index Fund**	<b>522,492</b>	
BlackRock Asset-Backed Securities Index Fund***, *	<b>339,276</b>	672,175
BlackRock Mortgage-Backed Securities Index Fund***, *	<b>313,376</b>	443,305
State Street Global Advisors S&P 500 Flagship SL Fund*		446,781

\* *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>\$977,266</b>	\$884,389
Prudential Constant Maturity SIC**	<b>952,979</b>	
State Street Bank Constant Duration SIC	<b>526,233</b>	476,255
Rabobank Constant Duration SIC*		863,336
Bank of America Fixed Maturity SIC*		318,538
State Street Bank Fixed Maturity SIC*		281,818

\* *Current year presented for comparative purposes only*

\*\* *Prior 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 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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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.

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)	\$4,146,616	\$	\$4,146,616
Interest in synthetic investment contracts (b)		3,016,234	3,016,234
Corporate common stock (c)	1,622,945		1,622,945
Interest-bearing cash and cash equivalents	565,123		565,123
Interest in common collective trusts (d)		80,968	80,968
Total assets at fair value	\$6,334,684	\$3,097,202	\$9,431,886

- a) This class includes approximately 33% U.S. equity funds, 9% non-U.S. equity funds, 7% balanced funds, 42% target date funds, and 9% fixed income funds.
- b) This class includes approximately 23% 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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Savings and Security Plan of the  
Lockport and Waterbury Facilities  
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)	\$1,588,337	\$	\$1,588,337
Interest in synthetic investment contracts (b)		3,050,415	3,050,415
Corporate common stock (c)	1,170,480		1,170,480
Interest-bearing cash and cash equivalents	329,618		329,618
Interest in common collective trusts (d)		1,945,888	1,945,888
<b>Total assets at fair value</b>	<b>\$3,088,435</b>	<b>\$4,996,303</b>	<b>\$8,084,738</b>

- a) This class includes approximately 44% U.S. equity funds, 21% non-U.S. equity funds, 18% balanced funds, and 17% 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 73% target date funds, 23% U.S. equity funds and 4% fixed income funds.

**5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 30, 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 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 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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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.

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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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, 2010

Description	Current Value
Interest-bearing cash and cash equivalents	
EB Temporary Investment Fund of Bank of New York Mellon	\$ 565,123
Adjustment from fair to book value	(1,631)
	\$ 563,492
Registered Investment Companies	
Alliance Bernstein Small Mid Cap Value Fund	\$ 298,598
American Funds Europacific Growth Fund	385,897
American Funds Growth Fund of America	293,492
MFS Value Fund	122,273
MSIF Small Company Growth Fund	384,723
Vanguard Target Retirement 2015 Fund	292,249
Vanguard Target Retirement 2020 Fund	575,998
Vanguard Target Retirement 2025 Fund	387,161
Vanguard Target Retirement 2030 Fund	302,255
Vanguard Target Retirement 2035 Fund	125,660
Vanguard Target Retirement 2040 Fund	61,624
Vanguard Target Retirement 2045 Fund	9,871
Vanguard Inflation-Protected Securities Fund	5,848
Vanguard Institutional Index Fund	522,492
Vanguard Total Bond Market Index Fund	378,475
Total Registered Investment Companies	\$ 4,146,616
Corporate Common Stock	
Allegheny Technologies Incorporated*	\$ 1,622,945
Common Collective Trusts	
BNY Mellon Stable Value Fund	\$ 80,968
Adjustment from fair to book value	(1,439)
	\$ 79,529
Fixed Maturity Synthetic Contracts	
CMBS, BACM 2002-2 A3	\$ 31,712

CMBS, BACM 2005-3 A3A	39,799
Freddie Mac, FHR 2760 EB	7,208
Freddie Mac, FHR 2786 PC	2,526
Freddie Mac, FHR 2865 PQ	17,319
Freddie Mac, FHR 2866 XD	15,128
Freddie Mac, FHR 2870 BD	12,158
Freddie Mac, FHR 2888 OW	9,611

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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, 2010

Description	Current Value
GNMA Project Loans, GNR 06-51 A	30,220
Auto Valet 2008-2 A3A	29,151
Bank of America, N.A. Wrap contract	(6,619)
 Bank of America, N.A. Fixed Maturity Synthetic Contract 03-040	 188,213
CMBS, CDCMT 2002-FX1D1	31,998
Rate Redu Bonds, CNP 05-A A2	27,133
Freddie Mac, FHR 2631 LB	3,572
Freddie Mac, FHR 2778 KR	3,881
Freddie Mac, FHR 2981 NB	919
Freddie Mac, FHR 2891 NB	31,784
CMBS, MLMT 05-CIP1 A2	46,071
CMBS, MLMT 05-CKI1 A2	14,504
CMBS, CD05-CD1 A2 FX	14,756
State Street Bank Wrap contract	(4,464)
 State Street Bank Fixed Maturity Synthetic Contract 105028	 170,154
CMBS, BSCMS 05-T18 A2	14,343
Freddie Mac, FHR 2763 PC	4,728
Freddie Mac, FHR 2921 NV	12,202
Freddie Mac, FHR 2934 OC	17,722
CMBS, JPMCC 05-LDP2 A2	3,426
Natixis Financial Products Wrap contract	(947)
 Natixis Financial Products Fixed Maturity Synthetic Contract #1245-01	 51,474
 Total Fixed Maturity Synthetic Contracts	 \$ 409,841
 Variable Rate Synthetic Contracts	
Natixis Financial Products	\$ 62,015
Natixis Wrap contract	(744)
 Total Variable Rate Synthetic Contracts	 \$ 61,271
 Constant Duration Synthetic Contracts:	

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BlackRock, 1-3 Year Government Bond Index Fund	\$	86,353
BlackRock, 1-3 Year Credit Bond Index Fund		152,762
BlackRock, Asset-Backed Sec Index Fund		220,530
BlackRock, Comm Mortgage-Backed Sec Fund		41,139
BlackRock, Int Term Credit Bond Index Fund		180,464
BlackRock, Int Term Government Bond Index Fund		80,167
BlackRock Global Investors, Long Term Government Bond Index Fund		42,243
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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, 2010

Description	Current Value
BlackRock, Mortgage-Backed Sec Index Fund	203,694
Monumental Life Ins. Co. Wrap contract	(30,086)
Monumental Life Ins. Co. Constant Duration Synthetic Contract MDA00895TR	977,266
BlackRock, 1-3 Year Government Bond Index Fund	46,498
BlackRock, 1-3 Year Credit Bond Index Fund	82,256
BlackRock, Asset-Backed Sec Index Fund	118,746
BlackRock, Comm Mortgage-Backed Sec Fund	22,152
BlackRock, Int Term Credit Bond Index Fund	97,173
BlackRock, Int Term Government Bond Index Fund	43,167
BlackRock, Long Term Government Bond Index Fund	22,746
BlackRock, Mortgage-Backed Sec Index Fund	109,682
State Street Bank Wrap contract	(16,187)
State Street Bank Constant Duration Synthetic Contract 107073	526,233
Prudential Core Conservative Intermediate Bond Fund	982,576
Prudential Wrap Contract	(29,597)
Prudential Constant Duration Synthetic Contract GA 62215	952,979
Total Constant Duration Synthetic Contracts	\$ 2,456,478
Participant loans* (4.25% to 9.25%, with maturities through 2015)	\$ 470,396

\* 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 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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