

Schwartz Karl D
 Form 4
 February 08, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Schwartz Karl 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)
 02/04/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Controller & Princ. Acctg Off.

PITTSBURGH, PA 15222

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.10 par value	02/04/2011		M		500	A	\$ 7.245
					11,557.0227	D	
Common Stock, \$0.10 par value	02/04/2011		M		500	A	\$ 5.7
					12,057.0227	D	
Common Stock, \$0.10 par value	02/04/2011		S		500	D	\$ 65.434
					11,557.0227	D	

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Common
 Stock, 02/04/2011 S 500 D \$ 65.43 11,057.0227 D
 \$0.10 par value

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

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 (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)	8. F... Der... Sec... (Ins...	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Employee Stock Option, right to buy	\$ 7.245	02/04/2011		M	500	(1) 10/21/2012	Common Stock, \$0.10 par value	500	
Employee Stock Option, right to buy	\$ 5.7	02/04/2011		M	500	(2) 01/24/2013	Common Stock, \$0.10 par value	500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwartz Karl D 1000 SIX PPG PLACE PITTSBURGH, PA 15222			Controller & Princ. Acctg Off.	

Signatures

/s/ Karl D.
Schwartz

02/08/2011

__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) The option, representing a right to purchase a total of 5,000 shares, vested in three equal installments on October 21, 2003, 2004 and 2005.
 - (2) The option, representing a right to purchase a total of 1,250 shares, vested in three equal installments on January 24, 2004, 2005 and 2006.

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.