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ALLEGHENY TECHNOLOGIES INC

Form 11-K

June 25, 2004

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

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

☐ 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 TECHNOLOGIES RETIREMENT SAVINGS 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)

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Allegheny Technologies Retirement Savings Plan
Years ended December 31, 2003 and 2002
with Report of Independent Registered Public Accounting Firm

Allegheny Technologies Retirement Savings Plan

Audited Financial Statements
and Supplemental Schedule

Years ended December 31, 2003 and 2002

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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 Technologies Retirement Savings Plan as of December 31, 2003 and 2002, 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as 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, 2003 and 2002, 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, 2003 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. The 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

June 18, 2004

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Pittsburgh, Pennsylvania

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Allegheny Technologies Retirement Savings Plan

Statements of Net Assets Available for Benefits

	DECEMBER 31, 2003	
	-----	-----
Investments:		
Interest in Allegheny Technologies Incorporated Savings Plan Trust	\$ 154,637,517	\$
Interest in registered investment companies	60,822,273	
Corporate common stocks	9,909,842	
Participant loans	2,784,665	
Interest in common collective trusts	206,627	
	-----	-----
Total investments	228,360,924	
Other payables, net	(130,030)	
	-----	-----
Net assets available for benefits	\$ 228,230,894	\$
	=====	=====

See accompanying notes.

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Allegheny Technologies Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	YEARS ENDED DECEMBER 31, 2003	
	-----	-----
Contributions:		
Employer	\$ 6,943,677	\$
Employee	5,225,641	
	-----	-----
Total contributions	12,169,318	
Investment income (loss):		
Net gain (loss) from interest in Allegheny Technologies Incorporated Savings Plan Trust	17,365,463	
Net gain (loss) from interest in registered investment companies	11,578,357	
Net gain (loss) from interest in common collective trusts	1,907,498	
Interest income	187,433	
Dividend income	202,429	
Net realized/unrealized gain (loss) on corporate common stocks	6,096,859	
	-----	-----
Total investment gain (loss)	37,338,039	
	-----	-----

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	49,507,357	
Distributions to participants	(17,121,524)	
Plan transfers, net	(39,433)	
Administrative expenses and other, net	(3,343)	
	(17,164,300)	
Net increase (decrease) in net assets available for benefits	32,343,057	
Net assets available for benefits at beginning of year	195,887,837	
Net assets available for benefits at end of year	\$ 228,230,894	\$

See accompanying notes.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements

Years ended December 31, 2003 and 2002

1. SIGNIFICANT ACCOUNTING POLICIES

Investments are valued as follows:

Bank and insurance investment contracts (investment contracts) with varying contract rates and maturity dates are stated at contract value.

Although it is management's intention to hold the investment contracts in the Fixed Income Master Trust until maturity, certain investment contracts provide for adjustments to contract value for withdrawals made prior to maturity.

All other investments are stated at their net asset value, based on the quoted market prices of the securities held in such funds on applicable exchanges.

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.

2. DESCRIPTION OF THE PLAN

The Allegheny Technologies Retirement Savings 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 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. The Plan allows employees to contribute a portion of eligible wages each pay period through payroll deductions subject to Internal Revenue Code limitations. Depending on participants' years of service, qualifying employee contributions are matched by the respective employing companies, which are Allegheny Technologies Incorporated (ATI, the Plan Sponsor)

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and affiliates of ATI, up to 4% of participants' salary. Beginning January 1, 2002 the Plan Sponsor suspended the employer match on certain participant deferrals. The employer match was reinstated January 1, 2003. In addition, the respective employing companies contribute 6.5% of participants' monthly pensionable earnings, as described in the Plan, and in addition contributes \$43.34 per month per 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, employer contributions are made to the Fixed Income Master Trust.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

2. DESCRIPTION OF THE PLAN (CONTINUED)

Separate accounts are maintained by the Plan Sponsor for each participating employee. Trustee fees and asset management fees charged by the Plan's trustee, Mellon Bank, N.A., 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 can borrow up to 50% of their vested account balances minus any outstanding loans. The loan amounts are further limited to a minimum of \$1,000 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.

3. INVESTMENTS

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

	DECEMBER 31, 2003	
	-----	-----
Fixed Income Master Trust	\$ 101,952,507	\$
Allegheny Technologies Disciplined Stock Fund Master Trust	27,053,457	
Alliance Equity Master Trust	25,631,552	
Oakmark Balanced Fund	17,771,248	
Dreyfus Emerging Leaders Fund	17,289,070	
Allegheny Technologies Incorporated common stock	9,909,842	
Dreyfus Lifestyle Growth and Income Fund	-*	

*Shown for comparative purposes

Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

Certain of the Plan's investments are in the Allegheny Technologies Incorporated Savings Plan Trust, which has three subsidiary Master Trusts: the Allegheny Technologies Disciplined Stock Fund Master Trust, the Alliance Equity Master Trust, and the Fixed Income Master Trust, which are institutional separate accounts valued on a unitized basis (collectively, the "Master Trust"). The Master Trust was established for the investment of assets of the Plan, and several other ATI sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. At December 31, 2003 and 2002, the Plan's interest in the net assets of the Alliance Equity Master Trust, the Fixed Income Master Trust, and the Allegheny Technologies Disciplined Stock Fund Master Trust was as follows:

	2003

Alliance Equity Master Trust	71.89%
Fixed Income Master Trust	53.21
Allegheny Technologies Disciplined Stock Fund Master Trust	34.76

Investment income and expenses are allocated to the Plan based upon its pro rata share in the net assets of the Master Trust.

Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

The composition of the net assets of the Fixed Income Master Trust at December 31, 2003 and 2002 was as follows:

	2003	2002
	-----	-----
Guaranteed investment contracts:		
Canada Life	\$ 2,757,412	\$ 2,757,412
GE Life and Annuity	9,583,804	10,420,327
Hartford Life Insurance Company	10,939,222	10,460,185
John Hancock Life Insurance Company	8,848,178	9,854,982
Monumental Life Insurance Company	2,353,862	2,363,422
New York Life Insurance Company	6,814,589	7,808,955
Ohio National Life	4,652,712	5,976,900
Pacific Mutual Life Insurance Company	6,075,054	6,074,436
Principal Life	1,187,962	1,134,634

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Protective Life Insurance Company	1,006,456	1,006,463
Pruco Pace Credit Enhanced	8,947,069	8,689,223
Safeco Life Insurance	-	1,973,290
Security Life of Denver	6,737,205	6,465,137
Sun America, Inc.	-	2,988,024
United of Omaha	7,226,335	7,226,335
	-----	-----
	77,129,860	85,199,725
Synthetic guaranteed investment contracts:		
Caisse des Depots et Consignations	1,999,995	4,953,210
CIT Equipment	-	996,925
Common Wealth Edison	-	2,999,980
Commit to purchase FNMA 02-74 LC	-	3,071,979
Conn RRB Spec Trust	-	2,948,436
Detroit Edison	-	2,027,941
FHLMC	-	5,977,227
Illinois Power Sp Trust	-	1,971,078
MBNA Master CC Trust	-	1,993,490
MDA Monumental BGI Wrap	33,990,199	41,868,727
Peco Energy Company	-	1,970,899
Peoples Security Life Insurance Company	-	2,491,608
Public Service	-	2,036,624
Bank of America	17,803,044	-
Rabobank	36,635,330	-
Transamerica Occidental	-	6,568,303
Union Bank of Switzerland	14,768,321	174,682
Westdeutsche Landesbank Girozentrale	-	3,556,463
	-----	-----
	105,196,889	85,607,572
Interest in common collective trusts	8,515,369	7,972,257
Interest-bearing cash	-	212,167
Other	764,537	1,817,668
	-----	-----
Total net assets	\$191,606,655	\$180,809,389
	=====	=====

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

The Fixed Income 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 Master Trust. 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), and collateralized mortgage obligations (CMOs) with fair values of \$107,926,162 and \$88,750,762 at December 31, 2003 and 2002, respectively.

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

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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. At December 31, 2003 and 2002, the interest crediting rates for GICs and Fixed Maturity SICs ranged from 3.58% to 8.02% and 3.27% to 8.05%, respectively.

For the years ended December 31, 2003 and 2002, the average annual yield for the investment contracts in the Fund was 5.31% and 5.74%, respectively. Fair value of the GICs was estimated by discounting the weighted average of the Fund's cash flows at the then-current, interest-crediting rate for a comparable maturity investment contract. Fair value for the SICs was estimated based on the fair value of each contract's supporting assets at December 31, 2003 and 2002.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

The composition of net assets of the Alliance Equity Master Trust at December 31, 2003 and 2002 was as follows:

	2003	2002
	-----	-----
Investment in pooled separate accounts:		
Alliance Equity Fund S.A. #4	\$ 35,666,427	\$ 26,603,639
Operating payables	(10,616)	(49,895)
	-----	-----
Total net assets	\$ 35,655,811	\$ 26,553,744
	=====	=====

The composition of net assets of the Allegheny Technologies Disciplined Stock Fund Master Trust at December 31, 2003 and 2002 was as follows:

	2003	2002
	-----	-----
Corporate common stocks	\$ 77,259,404	\$ 53,256,475
Investment in common collective trusts	337,451	1,630,752
Receivables	283,072	67,848
Payables	(42,301)	(25,733)
	-----	-----
Total net assets	\$ 77,837,626	\$ 54,929,342
	=====	=====

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Allegheny Technologies Retirement Savings Plan

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Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

The composition of the changes in net assets of the various master trusts is as follows:

	FIXED INCOME MASTER TRUST		ALLIANCE EQUITY MASTER TRUST		ALL DISCIP
			YEARS ENDED DECEMBER 31		
	2003	2002	2003	2002	20
Investment income (loss):					
Interest income	\$ 9,953,790	\$ 9,786,577	\$ -	\$ -	\$
Net realized/unrealized gain (loss) on corporate common stocks	-	1,528	-	-	13,
Dividends	-	-	-	-	1,
Net gain (loss), registered investment companies	45,315	-	-	-	
Net gain (loss), pooled separate accounts	-	-	9,614,660	(10,652,634)	
Net gain, common collective trusts	111,616	172,081	-	-	
Other income	-	69,815	-	-	
Administrative expenses	(201,917)	(236,944)	(72,409)	(118,618)	(
Transfers	888,462	5,374,077	(440,184)	(2,634,913)	8,
Net increase (decrease)	10,797,266	15,167,134	9,102,067	(13,406,165)	22,
Total net assets at beginning of year	180,809,389	165,642,255	26,553,744	39,959,909	54,
Total net assets at end of year	\$ 191,606,655	\$ 180,809,389	\$ 35,655,811	\$ 26,553,744	\$ 77,

Interest, realized and unrealized gains and losses, and management fees from the master trusts are included in the net gain (loss) from interest in Allegheny Technologies Incorporated Savings Plan Trust on the statements of changes in net assets available for benefits.

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Allegheny Technologies Retirement Savings Plan

Notes to Financial Statements (continued)

4. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated August 4, 2003, stating that the Plan is qualified under Section 401(a) of

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the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The determination letter does not include Plan amendments subsequent to December 31, 2001. 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.

5. PARTIES-IN-INTEREST

Dreyfus Corporation is the manager of the Dreyfus Mutual Funds that are offered as investment options under this Plan. Dreyfus Service Corporation is the funds' distributor. Dreyfus Corporation and Dreyfus Service Corporation are both wholly owned subsidiaries of Mellon Financial Corporation. Mellon Financial Corporation also owns Mellon Bank, N.A., the trustee for this Plan. Therefore, transactions with these entities qualify as party-in-interest transactions.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the employing companies have the right under the Plan to discontinue their contributions at any time and to terminate their respective participation in the Plan subject to the provisions of ERISA.

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.

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Allegheny Technologies Retirement Savings Plan

EIN: 25-1792394 Plan: 004

Schedule H, Line 4i--Schedule of Assets (Held at End of Year)

December 31, 2003

DESCRIPTION	UNITS/SHARES	CURRENT VALUE
-----	-----	-----
Registered Investment Companies		

Artisan Midcap Funds	152,592.616	\$ 3,933,838
Dreyfus Appreciation Fund	8,346.931	310,005
Dreyfus Bond Market Index*	338,464.044	3,506,488
Hartford Midcap Fund	85,735.333	2,111,661
Lord, Abbett Midcap Funds	66,045.604	1,243,639
Dreyfus Emerging Leaders Fd*	446,515.244	17,289,070
MFS Value Fund	26,304.679	535,037
Dreyfus Premier Intl Value Fd*	309,466.029	5,115,473
Morgan Stanley Instl Fd Tr Mid Cap Growth Port	136,408.504	1,474,576
PIMCO NFJ Funds	42,688.988	1,070,213

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Oakmark Balanced Fund	807,050.307	17,771,248
Prudential Invt Portfolios Inc Jennison Growth Fd	114,267.933	1,492,339

		55,853,587

Self-directed accounts

AIM Equity Funds Inc Weingarten Fd	1,272.607	15,373
AIM Equity Fds Inc Blue Chip Fund	2,999.672	33,596
AIM Premier Equity Fd	2,103.219	19,728
AIM Sector Funds - Invesco Technology Fund	558.902	13,755
AIM Sector Funds - Invesco Health Sciences Fund	1,713.797	82,691
Aegis Value Fund	1,869.843	31,357
Alliance Growth & Income Fd	1,569.255	5,304
Alliance Premier Growth Fd	387.021	6,525
Alliance Technology Fd	158.294	7,859
American Balanced Fd	5.196	90
American Centy Cap Portfolio - Equity Income Fund	7,143.096	55,573
American Centy Quantitative Eq Fds	1,741.198	34,127
America Centy Mut Fds Ultra Twentieth Centy Ultra Fd	545.179	14,529
American High Income Mun Bd Fd	222.868	3,423
American Mut Fd	5.284	129
Ariel Growth Fd Calvert Ariel Appreciation Fd	549.906	23,811
Buffalo Small Cap Fd	2,884.597	63,980
CGM Tr Focus Fd	6,494.064	194,367
Capital Income Bldr Fd Sh Ben Int	115.432	5,526
Capital World Growth & Income Fd	212.317	6,344
Credit Suisse Corp Fds Small Cap Value	203.991	4,190
Credit Suisse Global Post Vent Capital Fund	668.703	10,472
Delaware Group Trend Fd	196.033	3,697
Dodge & Cox Stock Fund	142.014	16,158

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Allegheny Technologies Retirement Savings Plan

Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)

DESCRIPTION	UNITS/SHARES	CURRENT VALUE

Dreyfus 100% US Treas MM Fd*	212,190.230	212,190
Dreyfus Premier Short-Term Income Fund*	870.209	9,946
Dreyfus Invt Grade Bd Fds Inter Term Fd*	1,638.187	21,215
Dreyfus/Laurel Fds Inc Disciplined Stk Fd*	222.660	6,682
Dreyfus/Laurel Fds Inc S&P 500 Stk Index Fd*	11,508.222	266,300
Dreyfus Midcap Value Fd*	2,462.350	67,985
Dreyfus Growth & Value Fds Premier Techn Growth Fd*	682.494	15,950
Dreyfus Technology Growth Fd*	5,237.020	120,294
Dreyfus Premier Emerging Mkts Fd*	2,222.160	37,355
Eaton Vance Growth Tr Worldwide Health Sciences Fd	1,401.090	13,983
FBR Family Funds - Small Cap Value	486.562	15,789
Federated Equity Kaufmann Fd	28,541.595	141,566
Federated Eqty Fds	1,402.279	7,208
Fidelity Invt Tr Diversified Intl Fd	236.062	5,694
Fidelity Mt Vernon Str Tr Growth Co Fd	754.351	37,770
Fidelity Mt Vernon Str tr Growth Co Fd	104.390	1,559
Fidelity Secs Fd Dividend Growth Fd	1,421.483	38,806
Fidelity Select Portfolios Technology Portfolio	1,063.553	63,909

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Fidelity Select Portfolios Health Care Portfolio	108.259	12,776
Fidelity Select Portfolios Developing Commnts Portfolio	682.742	11,327
Fidelity Select Portfolios Reg Bks Portfolio	513.380	20,078
Fidelity Select Portfolios Biotechnology Portfolio	1,348.942	69,443
Fidelity Select Portfolios American Gold Portfolio	1.068	32
Fidelity Select Portfolios Software & Computer Svcs Portfolio	1,131.400	55,699
Fidelity Select Portfolios Telecommunications Portfolio	522.811	16,751
Fidelity Select Portfolios Brokerage & Inv Mgmt Portfolio	747.354	37,129
Fidelity Select Portfolios Ele Portfolio	4,288.014	179,625
Fidelity Select Portfolios Computers Portfolio	3,746.339	134,344
First Eagle Overseas Fund	2,180.611	39,774
Firsthand Fds Technology Value Fd	238.086	7,516
Firsthand Fds Technology Leaders Fd	161.067	2,775
Gabelli Gold Fund	2,387.392	43,403
Gabelli Intl Growth Fd	1710.613	27,541
Gabelli Global Growth Fd AAA	504.376	8,287
Gabelli Asset Fd Sh Ben Int	149.105	5,407
Gabelli Growth Fd Sh Ben Int	1,625.292	40,551
Growth Fd Amer Inc	5.006	123
Growth Fd Amer Inc Cl B Shs	276.220	6,615
Income Fd Amer Inc	5.378	92
Investment Co Amer	5.272	152
Investment Co Amer - Class B	417.064	11,986
Janus Invt Fd Sh Ben Int	2,747.970	64,495

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Allegheny Technologies Retirement Savings Plan

Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)

DESCRIPTION	UNITS/SHARES	CURRENT VALUE
Janus Invt Fd Growth & Income Fd	4,251.669	122,916
Janus Invt Fd Worldwide Fd	1,755.180	69,400
Janus Invt Fd Twenty Fd	2,175.506	78,688
Janus Invt Fd Flexible Income Fund	5,694.858	55,810
Janus Invt Fd Orion Fd	5,197.000	31,390
Janus Invt Fd Strategic Value Fd	9,918.202	107,315
Janus Invt Fd Global Tech Fd	7,309.790	77,118
Janus Invt Fd Global Life Sciences Fd	2,206.081	34,525
Janus Invt Fd Olympus Fd	7,383.505	194,408
Janus Invt Fd Enterprise Fd	2,839.113	88,495
Janus Invt Fd Mercury Fd	7,371.232	143,739
Longleaf Prtnrs Fds Tr Intl Fd	1,204.521	16,996
Loomis Sayles Funds - Bond Fund Retail	535.853	6,807
Lord Abbett Mid Cap Value Fd, Class B	287.082	5,274
MFS Mid Cap Growth A	1,790.260	13,982
Merger Fund - Sh Ben Int	296.993	4,517
New Perspective Fd	563.931	13,811
PBHG Fds Emerging Growth Fund	3.451	45
PBGH Fds Technology & Communications Fd	935.158	10,109
Pimco Fds Pac Invt Mgmt Ser Total Return Fd	66,934.715	716,871
Park Ave Portfolio Guardian Fd	2,106.398	63,360
Price T Rowe Health Sciences Fd	499.735	9,970
RS Invt Tr Emerging Growth Fd	2,217.269	62,305
Rowe T Price Mid Cap Growth Fd	340.541	14,609

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Rowe T Price Intl Fds Inc Japan	388.035	2,813
Rowe T Price Science & Tech Fd Inc Cap Stk	3,883.236	73,005
Rowe T Price Small-Cap Value Fd Inc Cap Stk	762.264	22,403
Royce Fd Opporunity Fd	1,442.634	17,514
Royce Spl Equity Fund	640.254	11,505
Rydex Ser Tr OTC Fd	962.563	9,558
Scudder Secs Tr Technology Fd	1,736.583	24,694
Scudder Gold & Precious Metals Fund	1,933.798	40,378
Selected Amern Shs	301.554	10,003
SIT Mut Fds Small Cap Growth Fd	337.580	8,450
State Str Resh Corp Tr Research Aurora Fd	179.447	6,467
State Str Resh Equity Tr Mid Cap Value Fd	297.267	4,985

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Allegheny Technologies Retirement Savings Plan

Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)

DESCRIPTION	UNITS/SHARES	CURRENT VALUE
Strong Equity Fds Inc Growth 20 Fd	687.666	8,912
Strong Opportunity Fd	118.599	4,679
Strong Conservative Equity Fund - American Utilities	6,658.923	97,020
Strong Discovery Fund	2,661.712	52,517
Van Kampen Amern Cap Emerging Growth Fd	74.996	2,710
Van Wagoner Fds Inc Post Venture Fd	97.567	315
Vanguard Equity Income Fd	188.491	4,205
Vanguard Index Tr 500 Portfolio	676.357	69,442
Vanguard Index Tr Growth Portfolio	267.210	6,659
Washington Mut Invs Fd	423.553	12,135
Wishhire Target Fds Inc Large Growth Portfolio	104.959	3,131
Total self-directed accounts		4,968,686
Total registered investment companies		\$ 60,822,273
Corporate Common Stocks		
Allegheny Technologies Incorporated*	749,609.813	\$ 9,909,842
Participant loans* (5.0% to 10.5%, with maturities through 2016)		\$ 2,784,665
Common Collective Trusts		
Dreyfus Short-Term Investment Fund*	206,627.350	\$ 206,627

*Party-in-interest

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SIGNATURES

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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 TECHNOLOGIES RETIREMENT
SAVINGS PLAN

By: /s/ Richard J. Harshman

Date: June 25, 2004

Richard J. Harshman
Executive Vice President-Finance and
Chief Financial Officer
(Principal Financial Officer and Duly
Authorized Officer)