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ALLEGHENY TECHNOLOGIES INC

Form 11-K

June 27, 2003

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, 2002

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

\_\_\_\_\_ The 401(k) 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 of principal executive office of Issuer)

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

The 401(k) Plan

Years ended December 31, 2002 and 2001 with Report of Independent Auditors

The 401(k) Plan  
Audited Financial Statements

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and Supplemental Schedule

Years ended December 31, 2002 and 2001

CONTENTS

Report of Independent Auditors .....  
Audited Financial Statements  
Statements of Net Assets Available for Benefits .....  
Statements of Changes in Net Assets Available for Benefits.....  
Notes to Financial Statements .....  
  
Supplemental Schedule  
Schedule H, Line 4(i)--Schedule of Assets (Held at End of Year).....

EXHIBITS

23 Consent of Independent Auditors  
99 Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Report of Independent Auditors

Allegheny Technologies Incorporated

We have audited the accompanying statements of net assets available for benefits of The 401(k) Plan as of December 31, 2002 and 2001, 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 auditing standards generally accepted in the 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, 2002 and 2001, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

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

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(held at end of year) as of December 31, 2002 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.

Pittsburgh, Pennsylvania  
June 11, 2003

/s/ Ernst & Young LLP

1

The 401(k) Plan

Statements of Net Assets Available for Benefits

|  | DECEMBER 31    |            |
|--|----------------|------------|
|  | 2002           | 2001       |
|  | -----          |            |
| Investments:   |                |            |
| Interest in Allegheny Technologies Incorporated Savings Plan Trust | \$ 48,261,282  | \$ 55,592  |
| Interest in registered investment companies                        | 24,440,212     | 25,134     |
| Interest in common collective trusts                               | 23,349,360     | 27,632     |
| Participant loans  | 4,759,289      | 5,131      |
| Corporate common stocks  | 2,758,998      | 7,077      |
| Interest-bearing cash  | --             | 1          |
|  | -----          |            |
| Total investments  | 103,569,141    | 120,569    |
| Other payables, net  | (553,862)      | (66)       |
|  | -----          |            |
| Net assets available for benefits                                  | \$ 103,015,279 | \$ 120,503 |
|  | =====          |            |

See accompanying notes.

2

The 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

YEAR ENDED DECEMBER  
2002

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|  |                |      |
|--|----------------|------|
| -----  |                |      |
| Contributions:   |                |      |
| Employer   | \$ 3,164,787   | \$   |
| Employee   | 10,434,842     |      |
| -----  |                |      |
| Total contributions  | 13,599,629     |      |
| Investment income (loss):  |                |      |
| Net loss from interest in Allegheny Technologies Incorporated Savings Plan Trust | (8,100,719)    |      |
| Net loss from interest in registered investment companies                        | (4,413,303)    |      |
| Net unrealized/realized loss on corporate common stocks                          | (3,921,062)    |      |
| Net loss from interest in common collective trusts                               | (3,838,275)    |      |
| Interest income  | 348,298        |      |
| Dividend income  | 242,164        |      |
| -----  |                |      |
| Total investment loss  | (19,682,897)   | (    |
| Plan transfers   | 48,151         |      |
| -----  |                |      |
|  | (6,035,117)    |      |
| Distributions to participants  | (11,417,423)   |      |
| Plan transfers   | --             |      |
| Administrative expenses and other, net   | (35,653)       |      |
| -----  |                |      |
|  | (11,453,076)   | (    |
| =====  |                |      |
| Net decrease in net assets available for benefits                                | (17,488,193)   | (    |
| Net assets available for benefits at beginning of year                           | 120,503,472    | 1    |
| -----  |                |      |
| Net assets available for benefits at end of year                                 | \$ 103,015,279 | \$ 1 |
| =====  |                |      |

See accompanying notes.

The 401(k) Plan

Notes to Financial Statements

December 31, 2002

1. SIGNIFICANT ACCOUNTING POLICIES

Investments are valued as follows:

Bank and insurance 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 Fund until maturity, certain investment contracts provide

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for adjustments to contract value for withdrawals made prior to maturity.

All other funds 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 accounting principles generally accepted in the United States 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 401(k) 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. Qualifying employee contributions are partially matched by Allegheny Technologies Incorporated (ATI, the Plan Sponsor), up to the lesser of a maximum of \$1,000 annually for each participant, or 50% of participants' deferrals up to a maximum of 3.5% of total eligible wages (except for Allvac and Wah Chang). For the Company's Allvac and Wah Chang operations, effective January 1, 2002, the \$1,000 maximum limit on matching contributions was removed.

In addition, annual flat dollar contributions will be paid into the Plan at the end of each year provided the following criteria are met: the employee must have contributed a minimum of 2% of their total earnings for the year into the Plan; the employee must have completed a minimum

4

The 401(k) Plan

Notes to Financial Statements (continued)

### 2. DESCRIPTION OF THE PLAN (CONTINUED)

of 1,000 hours during the calendar year; and the employee must be an active, non union employee as of December 31st of that year. The exception to this rule is that employees who retire during the calendar year will remain eligible for this contribution, so long as they meet the 1,000 hour rule. Such retirees will receive a pro rated contribution, based on the number of months they worked in the year. However, an employee who terminates (not retires) prior to December 31st will not be eligible for this flat dollar contribution, regardless of the number of hours worked.

The flat dollar contribution amounts are based on the employee's years of service, as follows:

| Years | Amount of Contribution |
|-------|------------------------|
| ----- | -----                  |

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|            |         |
|------------|---------|
| 0 - 4      | \$100   |
| 5 - 9      | \$500   |
| 10 - 14    | \$600   |
| 15 - 19    | \$700   |
| 20 - 24    | \$800   |
| 25 - 29    | \$1,000 |
| 30 - 34    | \$1,500 |
| 35 or more | \$2,000 |

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.

5

The 401(k) Plan

Notes to Financial Statements (continued)

2. DESCRIPTION OF THE PLAN (CONTINUED)

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.

Effective November 29, 1999, Allegheny Teledyne Incorporated's name was changed to Allegheny Technologies Incorporated. Also, the Aerospace and Electronics and Consumer segments of Allegheny Teledyne were spun off into two new freestanding public companies--Teledyne Technologies Incorporated and Water Pik Technologies, Inc. Stockholders of Allegheny Teledyne became stockholders of Teledyne Technologies Incorporated and Water Pik Technologies, Inc., thus creating two new master trusts. Participants continued to hold interests in the two new companies until December 31, 2002, at which time these two holdings were terminated and the assets were transferred to one of the other plan investment options.

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.

6

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The 401(k) Plan

Notes to Financial Statements (continued)

3. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets as of December 31, 2002 and 2001.

|   | DECEMBER<br>2002<br>----- |
|---|---------------------------|
| Allegheny Technologies Disciplined Stock Fund   | \$28,994,544              |
| Fixed Income Master Trust Fund                  | 18,879,997                |
| Dreyfus LifeStyle Growth & Income Fund          | 15,447,814                |
| Dreyfus Bond Market Index                       | 9,696,550                 |
| Prudential Jennison Growth Fund, Class A Shares | 7,054,970                 |
| Dreyfus LifeStyle Growth Fund                   | 5,741,808                 |

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 trust 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, 2002 and 2001, the Plan's interest in the net assets of the Allegheny Technologies Disciplined Stock Fund Master Trust, the Alliance Equity Master Trust and the Fixed Income Master Trust were as follows:

|  | 2002<br>----- |
|--|---------------|
| Allegheny Technologies Disciplined Stock Fund Master Trust | 52.79%        |
| Fixed Income Master Trust                                  | 10.44         |
| Alliance Equity Master Trust                               | 1.46          |

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

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3. INVESTMENTS (CONTINUED)

The composition of the net assets of the Fixed Income Master Trust at December 31, 2002 and 2001 was as follows:

|  | 2002          | 2001          |
|--|---------------|---------------|
|  | -----         |               |
| Guaranteed investment contracts:           |               |               |
| Business Mens Assurance Company of America | \$ --         | \$ 1,246,890  |
| Canada Life                                | 2,757,412     | 2,743,536     |
| Combined Life Insurance Company            | --            | 3,097,946     |
| GE Life and Annuity                        | 10,420,327    | 11,812,375    |
| Hartford Life Insurance Company            | 10,460,185    | 10,025,160    |
| John Hancock Life Insurance Company        | 9,854,982     | 14,218,029    |
| Monumental Life Insurance Company          | 2,363,422     | 3,331,280     |
| New York Life Insurance Company            | 7,808,955     | 7,729,985     |
| Ohio National Life                         | 5,976,900     | 7,936,620     |
| Pacific Mutual Life Insurance Company      | 6,074,436     | 6,036,924     |
| Principal Life                             | 1,134,634     | 3,000,000     |
| Protective Life Insurance Company          | 1,006,463     | 1,002,333     |
| Pruco Pace Credit Enhanced                 | 8,689,223     | 9,950,359     |
| Safeco Life Insurance                      | 1,973,290     | 3,000,505     |
| Security Life of Denver                    | 6,465,137     | 6,181,488     |
| Sun America, Inc.                          | 2,988,024     | 2,992,868     |
| United of Omaha                            | 7,226,335     | 7,188,790     |
|  | -----         |               |
|  | 85,199,725    | 101,495,088   |
| Synthetic guaranteed investment contracts: |               |               |
| Caisse des Depots et Consignations         | 4,953,210     | 7,800,826     |
| CIT Equipment                              | 996,925       | 992,755       |
| Common Wealth Edison                       | 2,999,980     | 1,976,061     |
| Commit to purchase FNMA 02-74 LC           | 3,071,979     | --            |
| Conn RRB Spec Trust                        | 2,948,436     | 2,987,164     |
| Detroit Edison                             | 2,027,941     | 2,018,460     |
| FHLMC                                      | 5,977,227     | 2,466,660     |
| Illinois Power Sp Trust                    | 1,971,078     | 1,957,161     |
| MBNA Master CC Trust                       | 1,993,490     | 1,983,492     |
| MDA Monumental BGI Wrap                    | 41,868,727    | --            |
| Peco Energy Company                        | 1,970,899     | 1,982,788     |
| Peoples Security Life Insurance Company    | 2,491,608     | 6,602,162     |
| Public Service                             | 2,036,624     | 1,998,629     |
| Transamerica Occidental                    | 6,568,303     | 9,559,425     |
| Union Bank of Switzerland                  | 174,682       | 2,737,675     |
| Westdeutsche Landesbank Girozentrale       | 3,556,463     | 9,387,186     |
|  | -----         |               |
|  | 85,607,572    | 54,450,444    |
| Interest in common collective trust        | 7,972,257     | 7,680,629     |
| Receivables                                | --            | 381,024       |
| Interest-bearing cash                      | 212,167       | --            |
| Other                                      | 1,817,668     | 1,635,070     |
|  | -----         |               |
| Total net assets                           | \$180,809,389 | \$165,642,255 |
|  | =====         |               |



The 401(k) 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 \$88,750,762 and \$55,854,607 at December 31, 2002 and 2001, respectively. The contract value minus the market value of the wrapper contracts at December 31, 2002 and 2001 is \$(2,667,261) and \$(1,397,030), 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 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, 2002 and 2001, the interest crediting rates for GICs and Fixed Maturity SICs ranged from 3.27% to 8.05% and 3.49% to 8.05%, respectively.

For the year ended December 31, 2002 and 2001, the average annual yield for the investment contracts in the Fund was 5.74% and 6.25%, 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, 2002 and 2001.

The 401(k) Plan

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

The composition of net assets of the Alliance Equity Master Trust at December 31, 2002 and 2001 was as follows:

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|  |              |
|--|--------------|
|  | 2002         |
|  | -----        |
| Investment in registered investment companies: |              |
| Alliance Equity Fund S.A. #4                   | \$26,603,639 |
| Operating payables                             | (49,895)     |
|  | -----        |
| Total net assets                               | \$26,553,744 |
|  | =====        |

The composition of net assets of the Allegheny Technologies Disciplined Stock Fund Master Trust at December 31, 2002 and 2001 was as follows:

|                                      |              |
|--------------------------------------|--------------|
|                                      | 2002         |
|                                      | -----        |
| Corporate common stocks              | \$53,256,475 |
| Interest in common collective trusts | 1,630,752    |
| Receivables                          | 67,848       |
| Payables                             | (25,733)     |
|                                      | -----        |
| Total net assets                     | \$54,929,342 |
|                                      | =====        |

The 401(k) Plan

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 |       | AL     |
|---------------------------|---------------------------|--------------|------------------------------|-------|--------|
|                           |                           |              |                              |       | DISCIP |
|                           | YEAR ENDED DECEMBER 31    |              |                              |       |        |
|                           | 2002                      | 2001         | 2002                         | 2001  |        |
|                           | -----                     |              |                              |       |        |
| Investment income (loss): |                           |              |                              |       |        |
| Interest income           | \$ 9,786,577              | \$ 9,147,492 | \$ --                        | \$ -- | \$ --  |

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|  |                |                |               |               |
|--|----------------|----------------|---------------|---------------|
| Net realized/unrealized gain (loss) on corporate common stocks | 1,528          | --             | --            | --            |
| Dividends  | --             | --             | --            | --            |
| Net gain (loss), registered investment companies               | --             | 32,606         | (10,652,634)  | (9,248,179)   |
| Net gain, common collective trusts                             | 172,081        | 401,062        | --            | --            |
| Other income   | 69,815         | --             | --            | --            |
| Administrative expenses  | (236,944)      | (208,589)      | (118,618)     | (170,195)     |
| Transfers  | 5,374,077      | 11,804,280     | (2,634,913)   | (1,786,437)   |
| Net increase (decrease)  | 15,167,134     | 21,176,851     | (13,406,165)  | (11,204,811)  |
| Total net assets at beginning of year                          | 165,642,255    | 144,465,404    | 39,959,909    | 51,164,720    |
| Total net assets at end of year                                | \$ 180,809,389 | \$ 165,642,255 | \$ 26,553,744 | \$ 39,959,909 |

11

The 401(k) Plan

Notes to Financial Statements (continued)

3. INVESTMENTS (CONTINUED)

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

4. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated December 2, 1997, 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. Subsequent to this issuance of the determination letter, the Plan was amended. 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.

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.

6. PLAN TERMINATION

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Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

12

The 401(k) Plan

EIN 25-1792394 Plan 098

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

December 31, 2002

| INVESTMENT DESCRIPTION  | UNITS/SHARES  |
|---|---------------|
| Interest in registered investment companies:                      |               |
| Dreyfus Bond Market Index Fund*                                   | 924,361.325   |
| Prudential Jennison Growth Fund, Class A Shares                   | 701,289.243   |
| Dreyfus Growth & Value International Fund*                        | 251,511.675   |
| MAS Mid Cap Growth Fund, Institutional Shares                     | 241,435.320   |
| Dreyfus Emerging Leaders Fund*                                    | 62,115.862    |
| Dreyfus Premier Nextech Fund*                                     | 175.644       |
| Self-directed account:  |               |
| Wasatch Ultra Growth Fund   | 507.370       |
| Vanguard/Windsor Fd II Portfolio                                  | 223.110       |
| Dreyfus Premier Emerging Mkts Fd - Cl.A*                          | 112.254       |
| Dreyfus Technology Growth Fund*                                   | 79.737        |
| Harris Assoc. Invt Tr. Oakmark Intl Fd                            | 65.793        |
| Dreyfus Midcap Value Fund*  | 42.977        |
| Strong Equity Fds - Technology 100 Fd                             | 115.155       |
| Ryder Ser Tr Dynamic Velocity 100 Fd                              | 7.977         |
| Interest in common collective investment funds:                   |               |
| Dreyfus LifeStyle Growth & Income Fund*                           | 1,072,152.397 |
| Dreyfus LifeStyle Growth Fund*                                    | 427,208.825   |
| Dreyfus LifeStyle Income Fund*                                    | 106,057.670   |
| Dreyfus Short Term Investment Fund*                               | 558,692.890   |
| Participant loans* (5.25% to 10.50% with maturities through 2017) |               |
| Interest in corporate common stocks:                              |               |
| Allegheny Technologies Incorporated common stock*                 | 442,856.826   |

\* Party-in-interest

13

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  
THE 401(K) PLAN

By: /s/ Richard J. Harshman

Date: June 27, 2003

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

14