

ALLEGHENY TECHNOLOGIES INC
Form 4
November 21, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHILLING JACK W

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)
11/17/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Corp Development and CTO

PITTSBURGH, PA 15222-5479

(City) (State) (Zip)

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

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 | 11/17/2006 | | M | | 15,001 | A | \$ 7.245 | 46,927.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | | M | | 3,334 | A | \$ 5.7 | 50,261.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | | M | | 14,000 | A | \$ 3.625 | 64,261.9837 | D ⁽¹⁾ |

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|--------------------------------|------------|---|-------|---|----------|-------------|------------------|
| Common Stock, \$0.10 par value | 11/17/2006 | S | 600 | D | \$ 77.96 | 63,661.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 835 | D | \$ 77.95 | 62,826.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 300 | D | \$ 77.94 | 62,526.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 500 | D | \$ 77.93 | 62,026.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 400 | D | \$ 77.92 | 61,626.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 300 | D | \$ 77.9 | 61,326.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 100 | D | \$ 77.89 | 61,226.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 600 | D | \$ 77.82 | 60,626.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 6,500 | D | \$ 77.8 | 54,126.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 2,600 | D | \$ 77.79 | 51,526.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 200 | D | \$ 77.78 | 51,326.9837 | D ⁽¹⁾ |
| | 11/17/2006 | S | 200 | D | | 51,126.9837 | D ⁽¹⁾ |

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|--------------------------------|------------|---|-------|---|----------|-------------|------------------|
| Common Stock, \$0.10 par value | | | | | \$ 77.77 | | |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 2,500 | D | \$ 77.76 | 48,626.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 900 | D | \$ 77.75 | 47,726.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 900 | D | \$ 77.72 | 46,826.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 1,800 | D | \$ 77.7 | 45,026.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 800 | D | \$ 77.66 | 44,226.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 500 | D | \$ 77.64 | 43,726.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 200 | D | \$ 77.63 | 43,526.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 300 | D | \$ 77.61 | 43,226.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 600 | D | \$ 77.6 | 42,626.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 900 | D | \$ 77.59 | 41,726.9837 | D ⁽¹⁾ |
| | 11/17/2006 | S | 100 | D | | 41,626.9837 | D ⁽¹⁾ |

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|--------------------------------|------------|---|-------|---|----------|-------------|------------------|
| Common Stock, \$0.10 par value | | | | | \$ 77.58 | | |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 600 | D | \$ 77.57 | 41,026.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 300 | D | \$ 77.56 | 40,726.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 1,800 | D | \$ 77.55 | 38,926.9837 | D ⁽¹⁾ |
| Common Stock, \$0.10 par value | 11/17/2006 | S | 800 | D | \$ 77.54 | 38,126.9837 | D ⁽¹⁾ |

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

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

SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option, right to buy | \$ 7.245 | 11/17/2006 | | M | 15,001 | ⁽²⁾ 10/21/2012 | Common Stock, \$0.10 par value 15,001 |
| Employee Stock | \$ 5.7 | 11/17/2006 | | M | 3,334 | ⁽³⁾ 01/24/2013 | Common Stock, 3,334 |

| | | | | | | | | | |
|---|----------|------------|---|--------|-----|------------|--|---|--------|
| Option, right to buy | | | | | | | | \$0.10 par value | |
| Employee Stock Option, right to buy | \$ 3.625 | 11/17/2006 | M | 14,000 | (4) | 02/12/2013 | | Common Stock, \$0.10 par value | 14,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHILLING JACK W 1000 SIX PPG PLACE PITTSBURGH, PA 15222-5479 | | | EVP, Corp Development and CTO | |

Signatures

Jon D. Walton, Attorney
in fact

11/21/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Shilling owns 983.07670 shares of common stock indirectly in the Company's 401 (K) plan.
- (2) The options vested in three equal installments on October 21, 2003, 2004 and 2005.
- (3) The options vested in three equal installments on January 24, 2004, 2005 and 2006.
- (4) The options vested in three equal installments on February 12, 2004, 2005 and 2006.

Remarks:

Form 1 of 2

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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