

ALLEGHENY TECHNOLOGIES INC  
 Form 4  
 May 18, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WALTON JON 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)  
 05/16/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, HR, CLCO, General Counsel

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.10 par value	05/16/2006		M		25,000	A	\$ 3.625	143,123.8659	D <u>(1)</u> <u>(2)</u>	
Common Stock, \$0.10 par value	05/16/2006		S		100	D	\$ 76.94	143,023.8659	D <u>(1)</u> <u>(2)</u>	
Common Stock, \$0.10 par value	05/16/2006		S		120	D	\$ 76.9	142,903.8659	D <u>(1)</u> <u>(2)</u>	

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Common Stock, \$0.10 par value	05/16/2006	S	80	D	\$ 76.75	142,823.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	80	D	\$ 76.72	142,743.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	40	D	\$ 76.71	142,703.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	300	D	\$ 76.7	142,403.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	140	D	\$ 76.69	142,263.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	180	D	\$ 76.68	142,083.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	60	D	\$ 76.67	142,023.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	60	D	\$ 76.66	141,963.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	60	D	\$ 76.61	141,903.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	80	D	\$ 76.42	141,823.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	40	D	\$ 76.41	141,783.8659	D <u>(1)</u> <u>(2)</u>
	05/16/2006	S	300	D	\$ 76.4	141,483.8659	D <u>(1)</u> <u>(2)</u>

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Common Stock, \$0.10 par value							
Common Stock, \$0.10 par value	05/16/2006	S	220	D	\$ 76.38	141,263.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	60	D	\$ 76.36	141,203.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	560	D	\$ 76.27	140,643.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	180	D	\$ 76.23	140,463.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	560	D	\$ 76.21	139,903.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	320	D	\$ 76.18	139,583.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	20	D	\$ 76.06	139,563.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	160	D	\$ 76	139,403.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	100	D	\$ 75.18	139,303.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	20	D	\$ 75.17	139,283.8659	D <u>(1)</u> <u>(2)</u>
	05/16/2006	S	40	D		139,243.8659	D <u>(1)</u> <u>(2)</u>

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Common Stock, \$0.10 par value					\$ 75.13		
Common Stock, \$0.10 par value	05/16/2006	S	40	D	\$ 75.12	139,203.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	300	D	\$ 75.11	138,903.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	100	D	\$ 75.1	138,803.8659	D <u>(1)</u> <u>(2)</u>
Common Stock, \$0.10 par value	05/16/2006	S	60	D	\$ 75.09	138,743.8659	D <u>(1)</u> <u>(2)</u>

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

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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	\$ 3.625	05/16/2006		M	25,000	<u>(3)</u> 02/12/2013	Common Stock, \$0.10 par value 25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTON JON D 1000 SIX PPG PLACE PITTSBURGH, PA 15222-5479			EVP, HR, CLCO, General Counsel	

## Signatures

Jon D. Walton                      05/18/2006

\_\_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. Walton owns 1618.2968 shares of common stock indirectly in the Company's 401(k) plan.  
Mr. Walton's wife owns 3,700.00 shares of common stock. The reporting person disclaims beneficial ownership of the shares directly or
  - (2) indirectly by his spouse, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares for the purposes of Section 16 or for any other purpose.
  - (3) The options vested in three equal installments on February 12, 2004, 2005, and 2006.

### Remarks:

Form 1 of 3

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.