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ALLEGHENY TECHNOLOGIES INC

Form 8-K

January 25, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 25, 2006

AllegHENy Technologies Incorporated

(Exact name of registrant as specified in its charter)

Delaware

1-12001

25-1792394

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1000 Six PPG Place, Pittsburgh, Pennsylvania

15222-5479

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (412) 394-2800

N/A

(Former name or former address, if changed since last report).

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

In accordance with the Company's Annual Incentive Plan for 2005, a

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cash payment to each of the executive officers named below was authorized as a result of a number of key financial and other targets established under the Plan having been substantially exceeded. In addition, in light of the 2005 performance of those executive officers, which included their respective contributions to the Company substantially outperforming the pre-set business plan goals for income before taxes and cash flow in 2005, as well as their respective roles in the implementation of operating and strategic measures deemed critical to future growth of the Company, additional discretionary cash payments to those officers in the following amounts were authorized:

| | |
|---|-------------|
| L. Patrick Hassey, Chairman, President and Chief Executive Officer | \$1,282,000 |
| Richard J. Harshman, Executive Vice President and Chief Financial Officer | \$ 135,000 |
| Douglas A. Kittenbrink, Executive Vice President, ATI Business Systems and Group President, Engineered Products Segment | \$ 135,000 |
| Jack W. Shilling, Executive Vice President, Corporate Development and Chief Technical Officer | \$ 135,000 |
| Jon D. Walton, Executive Vice President, Human Resources, Chief Legal and Compliance Officer, General Counsel, and Corporate Secretary | \$ 135,000 |

Other payments under the Annual Incentive Plan for 2005 were also approved, including discretionary bonus payments for certain other participants in the Plan.

Item 2.02 Results of Operations and Financial Condition

On January 25, 2006, Allegheny Technologies Incorporated issued a press release with respect to its fourth quarter 2005 and full-year 2005 financial results. A copy of this press release is attached as Exhibit 99.1 and is being furnished, not filed, under Item 2.02 of this Current Report on Form 8-K.

Item 8.01 Other Events.

As previously reported, the Company's appeal of an adverse jury verdict in favor of the San Diego Unified Port District in the amount of \$22.7 million was denied on January 5, 2006. The case concerned a lease of real property located in San Diego, California. The Company has determined to pay the judgment together with interest thereon. This amount had been fully reserved and no additional accounting charge will be incurred.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Press release dated January 25, 2006

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLEGHENY TECHNOLOGIES INCORPORATED

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By: /s/ Jon D. Walton

Jon D. Walton
Executive Vice President, Human Resources,
Chief Legal and Compliance Officer

Dated: January 25, 2006

EXHIBIT INDEX

Exhibit 99.1 Press release dated January 25, 2006.