

ALLEGHENY TECHNOLOGIES INC  
Form SC 13G  
June 06, 2017

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Allegheny Technologies Incorporated.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

01741R102  
(CUSIP Number)

May 31, 2017  
(Date of Event which Requires Filing of this Statement)

Check the  
appropriate box to  
designate the rule  
pursuant to which  
this Schedule is  
filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of  
this cover page  
shall be filled out  
for a reporting  
person's initial  
filing on this form  
with respect to the  
subject class of  
securities, and for  
any subsequent  
amendment  
containing  
information which  
would alter the  
disclosures

provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G  
CUSIP No. 01741R102

Names of Reporting Persons.

1. Iridian Asset Management LLC  
I.R.S. Identification Nos. of above persons (entities only).

- Check the Appropriate Box if a Member of a Group (See Instructions)
2. (a)  (b)

3. SEC USE ONLY

- Citizenship or Place of
4. Organization  
Delaware

Number of Shares Sole Voting Power of 5,000  
Number of Shares Beneficial Voting Power Owned 1,030,422

by  
Each, Sole Dispositive Power  
Reporting  
Person  
With Shared Dispositive Power  
11,030,422

Aggregate Amount  
9. Beneficially Owned by  
Each Reporting Person  
11,030,422

Check if the Aggregate  
10. Amount in Row (9)  
Excludes Certain Shares  
(See Instructions) [ ]

Percent of Class  
11. Represented by Amount in  
Row (9)  
10.1%

12. Type of Reporting Person  
IA

2

SCHEDULE 13G  
CUSIP No. 01741R102

Names of Reporting  
Persons.

1. David L. Cohen  
I.R.S. Identification Nos. of  
above persons (entities  
only).

Check the Appropriate Box  
2. if a Member of a Group  
(See Instructions)  
(a) [ X ] (b) [ ]

3. SEC USE ONLY

Citizenship or Place of  
4. Organization  
United States

Number of  
5. Sole Voting Power  
of 50

Shares

Beneficially Owned Voting Power

6. Owned 1,030,422

by

7. Each, Sole Dispositive Power

Reporting

Person

8. With, Shared Dispositive Power

11,030,422

Aggregate Amount

9. Beneficially Owned by

Each Reporting Person

11,030,422

Check if the Aggregate

10. Amount in Row (9)

Excludes Certain Shares

(See Instructions) [ ]

Percent of Class

11. Represented by Amount in

Row (9)

10.1%

12. Type of Reporting Person

IN

3

SCHEDULE 13G

CUSIP No. 01741R102

Names of Reporting  
Persons.

1. Harold J. Levy

I.R.S. Identification Nos. of  
above persons (entities  
only).

Check the Appropriate Box

2. if a Member of a Group

(See Instructions)

(a) [X] (b) [ ]

3. SEC USE ONLY

Citizenship or Place of

4. Organization

United States

5. Sole Voting Power  
 Number of Shares Beneficially Owned by Each Reporting Person  
 7.0  
 Shared Voting Power  
 11,030,422  
 Sole Dispositive Power  
 7.0  
 Shared Dispositive Power  
 11,030,422

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
 11,030,422

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)  
 10.1%

12. Type of Reporting Person  
 IN

4

Item 1.

- Name of Issuer  
 (a) Allegheny Technologies Incorporated.  
 (b) 1000 Six PPG Place, Pittsburgh, PA 15222-5479

Item 2.

- Name of Person Filing  
 This Statement is being filed by and on behalf of Iridian Asset Management LLC ("Iridian"), David L. Cohen ("Cohen") and Harold J. Levy ("Levy") (collectively, the "Reporting Persons").  
 Iridian is majority owned by Arovid Associates LLC, a Delaware limited liability company owned and controlled by the following: 12.5% by Cohen, 12.5% by Levy, 37.5% by LLMD LLC, a Delaware limited liability company, and 37.5% by ALHERO LLC, a Delaware limited liability company. LLMD LLC is owned 1% by Cohen, and 99% by a family trust controlled by Cohen. ALHERO LLC is owned 1% by Levy and 99% by a family trust controlled by Levy.
- (a)

Address of Principal Business Office or, if none, Residence

- (b) The principal business address of the Reporting Persons is 276 Post Road West, Westport, CT 06880-4704.  
Citizenship or Place of Organization

- (c) Iridian is a Delaware limited liability company. Cohen and Levy are US citizens.

Title of Class of Securities

- (d) Common Stock

CUSIP Number

- (e) 01741R102

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  
(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  
(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).  
(e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);  
(f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);  
(g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);  
(h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  
(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);  
(j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Amount beneficially owned and Percent of Class:

As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 11,030,422 shares of Common Stock which equates to approximately 10.1% of the outstanding shares (the percentage of shares of Common Stock owned being based upon 108,822,255 shares of Common Stock outstanding at April 21, 2017 as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017).

- (a) and (b) Iridian has direct beneficial ownership of the shares of Common Stock in the accounts for which it serves as the investment adviser under its investment management agreements.

Messrs. Cohen and Levy may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Iridian by virtue of their indirect controlling ownership of Iridian, and having the power to vote and direct the disposition of shares of Common Stock as joint Chief Investment Officers of Iridian. Messrs. Cohen and Levy disclaim beneficial ownership of such shares.

As used herein, "beneficial ownership" has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

Power to vote or dispose.

- (c) Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 11,030,422 shares of Common Stock. Cohen and Levy may be deemed to share with Iridian the power to vote or direct the vote and to dispose or direct the disposition of such shares.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Iridian is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, and its principal business is managing a number of accounts containing securities over which Iridian has voting and dispositive power. Each of Messrs. Cohen and Levy has a controlling interest in Iridian, and serves as Co-Chief Executive Officer and Co-Chief Investment Officer of Iridian.

Item 9. Notice of Dissolution of Group

Not Applicable

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Item 10. Certification

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of its or his knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: June 6, 2017

IRIDIAN ASSET MANAGEMENT LLC

By:                     /s/ Jeffrey M. Elliott                      
                    Jeffrey M. Elliott

Title:  
Executive  
Vice  
President

David L. Cohen

By:                     /s/ Jeffrey M. Elliott                      
                    Jeffrey M. Elliott

Title:  
Agent

Harold J. Levy

By:                     /s/ Jeffrey M. Elliott                      
                    Jeffrey M. Elliott

Title:  
Agent