

ALLEGHENY TECHNOLOGIES INC

Form S-4/A

February 01, 2011

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**As filed with the Securities and Exchange Commission on January 31, 2011**

**Registration No. 333-171426**

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

**Amendment No. 1  
to  
Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**ALLEGHENY TECHNOLOGIES INCORPORATED**  
*(Exact Name of Registrant as Specified in its Charter)*

**Delaware**  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

**3317**  
*(Primary Standard Industrial  
Classification Code Number)*

**25-1792394**  
*(I.R.S. Employer  
Identification Number)*

**1000 Six PPG Place  
Pittsburgh, Pennsylvania 15222  
(412) 394-2800**  
*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**Jon D. Walton**  
**Executive Vice President, Human Resources,**

**Chief Legal and Compliance Officer and Corporate Secretary**  
**Allegheny Technologies Incorporated**  
**1000 Six PPG Place**  
**Pittsburgh, Pennsylvania 15222**  
**(412) 394-2800**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

***Copies to:***

**Ronald D. West**  
**K&L Gates LLP**  
**K&L Gates Center**  
**210 Sixth Avenue**  
**Pittsburgh, Pennsylvania 15222**  
**(412) 355-6500**

**Wayne E. Larsen**  
**Vice President Law/Finance &**  
**Secretary**  
**Ladish Co., Inc.**  
**5481 S. Packard Avenue**  
**Cudahy, Wisconsin 53110**  
**(414) 747-2611**

**Mark T. Plichta**  
**Foley & Lardner LLP**  
**777 E. Wisconsin Avenue**  
**Milwaukee, Wisconsin 53202**  
**(414) 271-2400**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement and the effective time of the merger referred to herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated  
filer ☐

Accelerated filer ☐

Non-accelerated filer ☐  
(Do not check if a smaller reporting  
company)

Smaller reporting  
company ☐

If applicable, place an x in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(1) (Cross-Border Issuer Tender Offer)      o

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer) o

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus does not constitute an offer to sell these securities, nor a solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.

**PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 31, 2011**

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

You are invited to attend a Special Meeting of Shareholders of Ladish Co., Inc., referred to as Ladish, which will be held at :00 a.m., local time, on , 2011 at . At the special meeting, you will be asked to adopt the Agreement and Plan of Merger, referred to as the merger agreement, entered into by Ladish, Allegheny Technologies Incorporated, referred to as ATI, LPAD Co., a wholly owned subsidiary of ATI, referred to as LPAD, and PADL LLC, a wholly owned subsidiary of ATI, referred to as PADL, on November 16, 2010. Under the merger agreement, ATI will acquire Ladish through a merger of LPAD with and into Ladish. Following the merger, Ladish will cease to be a separate public company and will be a wholly owned subsidiary of ATI. The merger agreement is attached as Annex A to this proxy statement/prospectus.

At the effective time and as a result of the merger, each outstanding share of Ladish common stock will be converted into the right to receive the sum of 0.4556 of a share of ATI common stock and \$24.00 in cash. Assuming that 15,707,552 shares of Ladish common stock, which is the number of shares of Ladish common stock outstanding on , 2011, the record date for the special meeting, are outstanding immediately prior to the merger, ATI would issue an aggregate of approximately 7,384,160 shares of ATI common stock in the merger.

Common stock of Ladish is listed on the Nasdaq Global Select Market under the symbol LDSH. Common stock of ATI is listed on the New York Stock Exchange under the symbol ATI. Upon completion of the merger, we expect that Ladish common stock will be delisted.

This proxy statement/prospectus describes the merger agreement, the merger and the transactions contemplated by the merger agreement and provides information concerning the special meeting of Ladish shareholders. Before we can complete the merger, Ladish's shareholders must adopt the merger agreement. **We urge you to take the time to read this proxy statement/prospectus, and the documents incorporated into this proxy statement/prospectus by reference, carefully. Please pay particular attention to the section titled Risk Factors beginning on page 13.** You also can obtain information about Ladish and ATI from documents that we or ATI have filed or will file with the Securities and Exchange Commission prior to the special meeting.

**After careful consideration, the Ladish board of directors has approved and adopted the merger agreement and the transactions contemplated thereby, including the merger, and determined that the merger agreement and the merger are fair to and otherwise in the best interests of Ladish shareholders and recommends that you vote FOR the adoption of the merger agreement and FOR the proposal to approve the adjournment or postponement of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement. Certain of Ladish's directors and executive officers have interests in the merger that are different from, or in addition to, their interests solely as shareholders of Ladish.**

**Your vote is very important. Whether or not you plan to attend the special meeting, we urge you to submit your proxy as promptly as possible. Please refer to the instructions on the enclosed proxy card.**

/s/ Gary J. Vroman  
Gary J. Vroman  
President and Chief Executive Officer  
Ladish Co., Inc.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**This proxy statement/prospectus is dated                      , 2011 and is first being mailed or otherwise delivered to Ladish shareholders on or about                      , 2011.**

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**SOURCES OF ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates by reference important business and financial information about ATI and Ladish from documents that each company has filed with the Securities and Exchange Commission, referred to as the SEC, but which have not been included in or delivered with this proxy statement/prospectus. For a list of documents incorporated by reference into this proxy statement/prospectus and how you may obtain them, see **Where You Can Find More Information** beginning on page 92.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the SEC's website maintained at <http://www.sec.gov>.

In addition, Ladish's filings with the SEC are available to the public on Ladish's website, [www.ladishco.com](http://www.ladishco.com), and ATI's filings with the SEC are available to the public on ATI's website, [www.atimetals.com](http://www.atimetals.com). Information contained on Ladish's website, ATI's website or the website of any other person is not incorporated by reference into this proxy statement/prospectus, and you should not consider information contained on those websites as part of this proxy statement/prospectus.

ATI and Ladish will provide you with copies of their respective documents incorporated by reference into this proxy statement/prospectus, without charge, if you so request from:

Allegheny Technologies Incorporated  
1000 Six PPG Place  
Pittsburgh, Pennsylvania 15222-5479  
Attention: Investor Relations  
Telephone Number: (412) 394-2800

Ladish Co., Inc.  
5481 South Packard Avenue  
Cudahy, Wisconsin 53110  
Attention: Investor Relations  
Telephone Number: (414) 747-2611

**If you wish to obtain any of these documents from ATI or Ladish, you should make your request no later than , 2011, which is five business days before Ladish shareholders will vote to adopt the merger agreement at the special meeting, to ensure timely delivery before the special meeting.**

Information contained in this proxy statement/prospectus regarding ATI has been provided by, and is the responsibility of, ATI and information contained in this proxy statement/prospectus regarding Ladish has been provided by, and is the responsibility of, Ladish. No one has been authorized to give you any other information, and neither ATI nor Ladish take responsibility for any information that others may give you. This proxy statement/prospectus is dated , 2011. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither Ladish's mailing of this proxy statement/prospectus to Ladish shareholders nor the issuance by ATI of common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

TO THE SHAREHOLDERS OF LADISH CO., INC.:

NOTICE IS HEREBY GIVEN that a special meeting of holders of common stock of Ladish Co., Inc., referred to as Ladish, will be held at :00 a.m., local time, on , 2011 at , for the following purposes:

1. To consider and vote upon the proposal to adopt the Agreement and Plan of Merger, dated as of November 16, 2010, by and among Allegheny Technologies Incorporated, referred to as ATI, LPAD Co., a wholly owned subsidiary of ATI, referred to as LPAD, PADL LLC, a wholly owned subsidiary of ATI, and Ladish, as amended from time to time, pursuant to which ATI will acquire Ladish through a merger of LPAD with and into Ladish; and
2. To consider and vote upon a proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Only shareholders of record at the close of business on , 2011 are entitled to notice of, and to vote at, the special meeting or postponements or adjournments thereof (unless the board of directors fixes a new record date for any such postponed or adjourned meeting).

**Your vote is important. Whether or not you plan to attend the special meeting, please vote now by proxy in order to ensure the presence of a quorum. You may vote by telephone or via the Internet, as described on the enclosed proxy card, or by marking, signing and dating the enclosed proxy card on the reverse side and returning it promptly in the accompanying postage-paid envelope. A proxy may be revoked at any time prior to its exercise at the meeting, and your return of the enclosed proxy will not affect your right to vote your shares if you attend the meeting in person.** Please review this proxy statement/prospectus for more complete information regarding the merger and the special meeting. If you do not return or submit your proxy or vote your shares by telephone or over the Internet or vote in person at the special meeting, the effect will be the same as a vote against the proposal to adopt the merger agreement.

**The board of directors of Ladish has approved and adopted the merger agreement and the transactions contemplated thereby, including the merger, and determined that the merger agreement and the merger are fair to and otherwise in the best interests of Ladish shareholders and recommends that you vote FOR the adoption of the merger agreement and FOR the proposal to approve the adjournment or postponement of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement. Certain of Ladish's directors and executive officers have interests in the merger that are different from, or are in addition to, their interests solely as shareholders of Ladish.**

**Whether or not you plan to attend the special meeting in person, please vote your proxy by telephone or through the Internet, as described on the enclosed proxy card, or complete, date, sign and return the enclosed proxy card in the enclosed envelope. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card or voted by telephone or through the Internet.**

By Order of the Board of Directors,

/s/ Wayne E. Larsen



Wayne E. Larsen  
Vice President Law/Finance and Secretary

, 2011

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**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING**

*The following questions and answers are intended to address briefly some questions that you, as a shareholder of Ladish, may have regarding the merger, the other transactions contemplated by the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a shareholder. To better understand these matters, and for a description of the legal terms governing the merger and other transactions contemplated by the merger agreement, you should carefully read this entire proxy statement/prospectus, including the Annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information for the location of information incorporated by reference into this proxy statement/prospectus. All references in this proxy statement/prospectus to ATI refer to Allegheny Technologies Incorporated, a Delaware corporation; all references in this proxy statement/prospectus to Ladish refer to Ladish Co., Inc., a Wisconsin corporation; all references in this proxy statement/prospectus to LPAD refer to LPAD Co., a Wisconsin corporation and a wholly owned subsidiary of ATI; all references in this proxy statement/prospectus to PADL refer to PADL LLC, a Wisconsin limited liability company and a wholly owned subsidiary of ATI; all references in this proxy statement/prospectus to the merger agreement refer to the Agreement and Plan of Merger, dated as of November 16, 2010, by and among ATI, LPAD, PADL and Ladish, a copy of which is included as Annex A to this proxy statement/prospectus; and all references in this proxy statement/prospectus to the merger refer to the merger of LPAD with and into Ladish, with LPAD continuing as the surviving entity and a wholly owned subsidiary of ATI.*

**Q: Why am I receiving this document?**

A: Under the terms of the merger agreement, LPAD will be merged with and into Ladish, with Ladish continuing as the surviving entity and a wholly owned subsidiary of ATI. Following the merger, Ladish will no longer be a separate publicly held corporation. Immediately following the merger, Ladish will be merged with and into PADL, with PADL continuing as the surviving entity and a wholly owned subsidiary of ATI. Following the merger and other transactions contemplated by the merger, ATI expects to continue to operate the Ladish businesses under the name Ladish Co. See The Merger and The Merger Agreement. A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

This document is both a proxy statement of Ladish and a prospectus of ATI. It is a proxy statement of Ladish because the Ladish board of directors is soliciting proxies from its shareholders to vote on the adoption of the merger agreement at the special meeting of its shareholders described in this proxy statement/prospectus, referred to as the special meeting, as well as the other matters set forth in the notice of the special meeting and described in this proxy statement/prospectus, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because ATI will issue ATI common stock to the holders of Ladish common stock as a portion of the consideration to be paid in the merger. This document contains important information about the merger agreement, the merger and the special meeting. You should read this document carefully.

Your vote is very important. ATI and Ladish encourage you to vote as soon as possible. The enclosed proxy card allows you to vote your Ladish shares without attending the special meeting. If you are a registered shareholder, you may vote by proxy either by telephone, via the Internet or by completing, signing, dating and returning the enclosed proxy card by mail. For more specific information on how to vote, please see the questions and answers below and The Special Meeting.

**Q: On what am I being asked to vote?**

A: At the special meeting, Ladish common shareholders will be asked (1) to adopt the merger agreement and (2) to approve the adjournment of the special meeting for the solicitation of additional proxies in the event there are insufficient votes present, in person or represented by proxy, at the time of the special meeting to adopt the merger agreement. See The Special Meeting Purposes of the Special Meeting.

**Q: When do the parties expect to complete the merger?**

A: ATI and Ladish are working to complete the merger as quickly as possible and anticipate that it will be completed during the spring of 2011. However, the merger is subject to approval by Ladish's shareholders,

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various regulatory approvals and other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. Unless ATI and Ladish otherwise agree, the merger will be completed no later than the second business day after all of the closing conditions in the merger agreement are satisfied or waived in accordance with their terms.

**Q: How does Ladish's board of directors recommend that I vote on the proposals?**

A: The board of directors of Ladish recommends that you vote **FOR** the adoption of the merger agreement and **FOR** the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of adoption of the merger agreement. See The Merger Ladish's Reasons for the Merger; Recommendation of the Ladish Board of Directors.

Certain of Ladish's directors and executive officers have interests in the merger that are different from, or in addition to, their interests solely as shareholders of Ladish. See The Merger Interests of Certain Persons in the Merger .

**Q: Are there risks that I should consider in deciding whether to vote for the merger?**

A: Yes. In evaluating the merger, you should consider carefully the factors discussed in the section titled Risk Factors.

**Q: What will happen if the merger is not completed?**

A: If the merger agreement is not adopted by Ladish shareholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Ladish common stock in connection with the merger. Instead, Ladish will remain an independent public company, and its common stock will continue to be listed and traded on the Nasdaq Global Select Market. If the merger agreement is terminated under specified circumstances, Ladish will be required to pay ATI a termination fee of \$31.0 million as described under The Merger Agreement Termination Fee.

**Q: Are there any other matters to be addressed at the special meeting?**

A: Ladish is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment, and they intend to vote the shares as the Ladish board of directors may recommend.

**Q: When is this proxy statement/prospectus being mailed?**

A: This proxy statement/prospectus and the related proxy card are first being sent to Ladish shareholders on or about , 2011.

**Q: When and where will the special meeting be held?**

A: The special meeting will take place on , 2011, at the time and location specified on the cover page of this proxy statement/prospectus. See The Special Meeting Date, Time and Place of the Special Meeting.

**Q: Who is entitled to vote at the special meeting?**

A: All holders of Ladish common stock who held shares at the close of business on \_\_\_\_\_, 2011, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. If the special meeting is postponed or adjourned the Ladish board of directors may fix a new record date for any such postponed or adjourned meeting under certain circumstances. If a bank, broker or other nominee holds your shares, then you are not the holder of record and you must ask your bank, broker or other nominee how you can vote in person at the special meeting. See The Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote.

**Q: Who may attend the special meeting?**

A: Ladish shareholders (or their authorized representatives) and Ladish's invited guests may attend the special meeting. Shareholders may call Ladish's secretary at (414) 747-2611 to obtain directions to the location of the special meeting.

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**Q: How do I vote my shares at the special meeting?**

A: If you are entitled to vote at the special meeting and hold your shares in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, Ladish encourages you to submit a proxy before the special meeting even if you plan to attend the special meeting. A proxy is a legal designation of another person to vote your shares of Ladish common stock on your behalf. If you hold shares in your name, you may submit a proxy for your shares by:

calling the toll-free number specified on the enclosed proxy card and following the instructions when prompted;

accessing the Internet web site specified on the enclosed proxy card and following the instructions provided to you; or

filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials.

If you submit a proxy by telephone or the Internet web site, please do not return your proxy card by mail.

See the response to the next question for how to vote shares held through a broker or other nominee.

**Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?**

A: No. If your shares are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your shares by following the instructions that the broker or other nominee provides to you with these materials. Most brokers offer the ability for shareholders to submit voting instructions by mail by completing a voting instruction card, by telephone or via the Internet.

If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the special meeting for purposes of determining a quorum but will not be able to vote on those matters for which specific authorization is required. Brokers will not have discretionary authority to vote on the proposal to adopt the merger agreement. A broker non-vote will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

If you hold shares through a broker or other nominee and wish to vote your shares in person at the special meeting, you must obtain a proxy from your broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting.

See The Special Meeting How to Vote.

**Q: Why is my vote important?**

A: If you do not return your proxy card, submit your proxy by telephone or through the Internet or vote in person at the special meeting, it will be more difficult for Ladish to obtain the necessary quorum to hold its special meeting and the shareholder approval necessary to consummate the merger. In addition, your failure to return your proxy card, submit your proxy by telephone or through the Internet or vote in person at the special meeting will have the same effect as a vote against the adoption of the merger agreement.

**Q: What constitutes a quorum for the meeting?**

A: A majority of the shares of Ladish common stock issued and outstanding and entitled to vote at the special meeting must be present or represented by proxy to constitute a quorum for action on the matters to be voted upon at the special meeting. All shares of Ladish common stock represented at the special meeting, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the special meeting. See The Special Meeting Quorum; Vote Required; Abstentions and Broker Non-Votes.



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**Q: How many votes are required for the approval of each item?**

- A: Adoption of the merger agreement requires the affirmative vote of a majority of all the votes entitled to be cast by holders of outstanding shares of Ladish common stock. Any adjournment of the special meeting by vote of Ladish shareholders for the purpose of soliciting additional proxies or for any other purpose must be approved by the affirmative vote of a majority of the shares of Ladish common stock represented at the special meeting. See The Special Meeting Quorum; Vote Required; Abstentions and Broker Non-Votes.

As of , 2011, the record date for the special meeting, 15,707,552 shares of Ladish common stock were outstanding. As a result, 7,853,777 shares must be voted in favor of the adoption of the merger agreement in order for the merger agreement to be adopted by the Ladish shareholders. As of , 2011 Ladish's directors and executive officers had the right to vote approximately shares of Ladish common stock at the special meeting, representing approximately % of Ladish common stock outstanding and entitled to vote at the general meeting. See The Special Meeting Stock Ownership and Voting by Ladish's Directors and Executive Officers.

**Q: How will abstentions and broker non-votes be counted?**

- A: Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. Because the affirmative vote of a majority of all the votes entitled to be cast by the holders of Ladish common stock is needed for us to proceed with the merger, abstentions and broker non-votes will have the same effect as a vote against the adoption of the merger agreement. See The Special Meeting Quorum; Vote Required; Abstentions and Broker Non-Votes.

**Q: What happens if I sell my shares after the record date but before the special meeting?**

- A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your Ladish shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration. In order to receive the merger consideration, you must hold your Ladish shares through completion of the merger.

**Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?**

- A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus and/or voting instruction forms. This can occur if you hold shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through a nominee, and in certain other circumstances. If you receive more than one set of voting materials, each should be voted and/or returned separately in order to ensure that all of your shares are voted. See Where You Can Find More Information Householding Information.

**Q: Can I change my vote?**

- A: Yes. If you are a holder of record as of the record date, you can change your proxy instructions after you have submitted your proxy card, or submitted your proxy by telephone or through the Internet, by:

submitting a new proxy with a later date, by using the telephone or Internet voting procedures described above, or by completing, signing, dating and returning a new proxy card by mail to Ladish;

attending the special meeting and voting in person; or

sending written notice of revocation to Ladish's secretary.

For more detailed procedures on revoking a proxy, see the description under "The Special Meeting - Revoking Your Proxy."

If you own your shares through a broker, you must follow the directions you receive from your broker in order to change or revoke your vote. If you have shares credited to you through the Ladish Savings and Deferral Investment Plan as of the record date, you must provide new directions to the trustee for that plan at any time prior to the reply date in order to change or revoke your vote. You are not limited as to the number of changes of voting directions you may give the trustee prior to the reply date.

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**Q: Should I send in my Ladish stock certificates now?**

A: No. You should not send in your stock certificates at this time. Ladish shareholders who hold their shares in certificated form will need to exchange their Ladish stock certificates for the cash and ATI common stock provided for in the merger agreement upon completion of the transaction. ATI will send Ladish shareholders instructions for exchanging Ladish stock certificates at that time. Ladish shareholders who hold their shares in book-entry form will also receive instructions for exchanging their shares after the transaction is completed.

**Q: Am I entitled to dissenters' rights?**

A: No. Under Wisconsin law, the holders of Ladish common stock are not entitled to dissenters' rights in connection with the merger. See The Merger Dissenters' Rights.

**Q: Will the shareholder vote to approve the merger occur before regulatory approval of the merger?**

A: The shareholder vote to approve the merger is scheduled to occur on \_\_\_\_\_, 2011. The merger is subject to review by U.S. antitrust authorities under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, referred to as the HSR Act. On December 1, 2010, ATI and Ladish filed the requisite notification and report forms under the HSR Act with the Federal Trade Commission, referred to as the FTC, and the Antitrust Division of the Department of Justice, referred to as the DOJ. The applicable waiting period under the HSR Act expired on December 31, 2010 without a request for additional information. In addition, the required approvals have been obtained under other applicable antitrust laws, and no additional regulatory approvals are anticipated to be required in order to complete the merger.

**Q: When do you expect to complete the merger?**

A: Ladish and ATI are working towards completing the merger promptly. Ladish and ATI currently expect to complete the merger in the spring of 2011, subject to receipt of Ladish's shareholder approval, governmental and regulatory approvals and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

**Q: What do I need to do now?**

A: After you have carefully read this entire document, please vote your shares of Ladish common stock. You may do this either by signing, dating and mailing the enclosed proxy card or by submitting your proxy by telephone or through the Internet, as explained in the voting instructions attached to your proxy card. This will enable your shares to be represented and voted at the special meeting. If you submit a valid proxy and do not indicate how you want to vote, Ladish will count your proxy as a vote in favor of the proposals described in this document and submitted at the special meeting.

**The Ladish board of directors recommends that Ladish shareholders vote FOR the adoption of the merger agreement and FOR the adjournment of the special meeting, if necessary, to permit solicitation of additional proxies in favor of the proposal to adopt the merger agreement.**

**Q: Whom should I call with questions?**

A: Ladish shareholders with any questions about the transaction should call Ladish's Investor Relations Department at (414) 747-2611.

**Q: Where can I find more information about ATI and Ladish?**

A: You can find more information about ATI and Ladish from various sources as described under Where You Can Find More Information.

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**SUMMARY**

*This brief summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, ATI and Ladish urge you to read carefully this entire proxy statement/prospectus, the Annexes and the other documents to which ATI and Ladish refer you for a more complete understanding of the merger and the other transactions contemplated by the merger agreement. In addition, ATI and Ladish incorporate by reference into this proxy statement/prospectus important business and financial information about ATI and Ladish. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information." Each item in this summary includes a page reference directing you to a more complete description of that item.*

**ATI and Ladish Propose That ATI Acquire Ladish (Page 25)**

ATI and Ladish propose that ATI acquire Ladish by merging LPAD with and into Ladish, with Ladish continuing as the surviving entity and a wholly owned subsidiary of ATI. Upon the completion of the merger, the separate corporate existence of LPAD will cease, and Ladish will continue as the surviving entity in the merger and become a wholly owned subsidiary of ATI. Immediately following the merger, Ladish will be merged with and into PADL, with PADL continuing as the surviving entity and a wholly owned subsidiary of ATI. Following the merger, ATI expects to continue to operate the Ladish businesses under the name Ladish Co. ATI's common stock will continue to trade on the NYSE under the symbol ATI.

**For Each Share of Ladish Common Stock, Ladish Shareholders Will Receive in the Merger 0.4556 of a Share of ATI Common Stock and \$24.00 in Cash (Page 52)**

Upon completion of the merger, each of your shares of Ladish common stock will be converted into the right to receive 0.4556 of a share of ATI common stock and \$24.00 in cash. ATI will not issue fractional shares in the merger. Instead, it will pay cash for fractional shares of common stock based on the arithmetic average of the average of the daily high and low sales prices per share of ATI common stock as reported on the NYSE on each of the 10 trading days immediately preceding the date on which the merger is consummated.

If the merger were completed on \_\_\_\_\_, 2011, and you owned 100 shares of Ladish common stock immediately prior to the effective time of the merger, you would have received at the effective time of the merger:

\$2,400.00 in cash from ATI;

45 shares of ATI common stock; and

Assuming that the arithmetic average of the average of the daily high and low sales prices per share of ATI common stock as reported on the NYSE on each of the 10 trading days immediately preceding \_\_\_\_\_, 2011 was \$ \_\_\_\_\_, \$ \_\_\_\_\_ in cash for the fractional shares of ATI common stock (calculated by multiplying 0.5600 (the remaining fractional interest in an ATI common share) by \$ \_\_\_\_\_).

**The Number of Shares of ATI Common Stock to Be Issued in the Merger Is Fixed, and Therefore the Value of the Merger Consideration Will Fluctuate with Market Prices (Page 52)**

The number of shares of ATI common stock and cash to be issued in the merger for each Ladish common share is fixed and will not be adjusted for changes in the market price of either ATI common stock or Ladish common stock. Accordingly, any change in the price of ATI common stock prior to the merger will affect the market value of the merger consideration that Ladish shareholders will receive as a result of the merger.

You should obtain current stock price quotations for ATI common stock and Ladish common stock. ATI common stock is listed on the NYSE under the symbols ATI, and Ladish common stock is listed on the Nasdaq Global Select Market under the symbol LDSH. The following table shows the closing prices for ATI common stock and Ladish common stock and the implied per share value in the merger to Ladish shareholders on

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November 16, 2010, the last trading day completed before ATI and Ladish announced the execution of the merger agreement and on , 2011, the last practicable day before the date of this proxy statement/prospectus:

	ATI Common Stock	Ladish Common Stock	Implied Value of One Share of Ladish Common Stock
November 16, 2010	\$ 49.94	\$ 29.33	\$ 46.75
, 2011	\$	\$	\$

**The Merger Will Be Accounted for as an Acquisition (Page 51)**

The merger will be treated as an acquisition by ATI of Ladish in conformity with accounting principles generally accepted in the United States, referred to as GAAP.

**Material United States Federal Income Tax Consequences (Page 65)**

It is a condition to the obligations of each of ATI and Ladish to complete the merger that each party will receive an opinion of counsel to the effect that the mergers, together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the mergers, together, qualify as a reorganization within the meaning of Section 368(a) of the Code, K&L Gates LLP, as counsel to ATI, and Foley & Lardner LLP, as counsel to Ladish, are of the opinion that you will recognize gain, but not loss, equal to the lesser of: (1) the amount of cash you receive in the merger or (2) the excess, if any, of (a) the sum of the amount of the cash and the fair market value of ATI common stock that you receive in the merger, determined as of the closing date of the merger, over (b) your tax basis in the Ladish common stock surrendered in the merger. You should read Material U.S. Federal Income Tax Consequences for a more complete discussion of the U.S. federal income tax consequences of the transaction, including the limitations, exceptions, assumptions and conditions set forth therein. Tax matters can be complicated, and the tax consequences of the transaction to you will depend on your particular tax situation. Accordingly, you are urged to consult your own tax advisors to determine the particular federal, state, local or foreign income, reporting or other tax consequences of the merger to you.

**Opinion of Ladish's Financial Advisor (Page 34 and Annex B)**

Robert W. Baird & Co. Incorporated, referred to as Baird, has provided an opinion to Ladish's board of directors, dated as of November 16, 2010, to the effect that, subject to the contents of such opinion, including the various assumptions and limitations set forth therein, the merger consideration to be received by the holders of Ladish common stock (other than ATI and its affiliates) in the merger was fair, from a financial point of view, to the holders of Ladish common stock (other than ATI and its affiliates). Baird's opinion did not constitute a recommendation to any Ladish shareholder as to how such shareholder should vote with respect to the adoption of the merger agreement. Baird expressed no opinion about the fairness of the amount or nature of the merger consideration to any of Ladish's creditors, officers, directors or employees, or any class of such persons, relative to the merger consideration to be received by Ladish's shareholders. The full text of Baird's written opinion, which sets forth the assumptions made, general procedures followed, matters considered and limitations on the scope of review undertaken by Baird in rendering its opinion, is attached as Annex B to this proxy statement/prospectus. You are urged to read the opinion in its entirety.

Ladish paid Baird a fee of \$300,000 which was payable upon delivery of its opinion, regardless of the conclusions reached in such opinion. Baird will not receive any payment of compensation contingent upon completion of the

merger, other than a transaction fee of approximately \$4.9 million, against which the \$300,000 paid to Baird upon delivery of its opinion is creditable.

**Interests of Ladish's Directors and Officers in the Merger (Page 47)**

Certain of Ladish's directors and executive officers have interests in the merger that are different from, or are in addition to, their interests solely as shareholders of Ladish. The Ladish board of directors knew about these additional interests and considered them when it approved the merger agreement. These interests include:

the possible employment of certain of Ladish's executive officers by ATI after the merger, although no agreements have been proposed or entered into;



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the full vesting of any unvested deferred compensation held in investment accounts under the 2006 Plan or the Deferred Compensation Plan;

the beneficial ownership of restricted stock units which will vest in full as of the effective date of the merger and potential to receive unissued shares eligible for issuance under the 2010 Plan on the effective date of the merger;

the eligibility of each of Ladish's executive officers to receive payments from a retention pool to be established by ATI; and

the receipt of indemnification and liability insurance benefits by directors and executive officers of Ladish from ATI.

**ATI and Ladish Have Agreed When and How Ladish Can Consider Third-Party Acquisition Proposals (Page 57)**

In the merger agreement, Ladish has agreed not to, and to cause its subsidiaries and representatives not to, directly or indirectly, solicit, initiate, cause, facilitate or encourage (including by way of furnishing information) any inquiries or proposals from any third party that constitute, or may reasonably be expected to lead to, a takeover proposal to acquire Ladish or its businesses. In addition, Ladish has agreed not to participate in discussions or negotiations with any third party regarding such a takeover proposal, accept such a takeover proposal or enter into any agreement related to such a takeover proposal or enter into any agreement that would require Ladish to abandon the merger or terminate the merger agreement. However, if Ladish (i) receives an unsolicited, bona fide written acquisition proposal from a third party prior to the adoption of the merger agreement by Ladish's shareholders in circumstances not involving a breach of the merger agreement and (ii) provides ATI with not less than 24 hours written notice of its intention to take such action, Ladish may participate in discussions and negotiations with and furnish confidential information to the third party provided that, among other requirements, the Ladish board of directors reasonably determines in good faith (after receiving the advice of a financial advisor of nationally recognized reputation) that the takeover proposal is a superior proposal and (after considering applicable provisions of state law and after consulting with and receiving the advice of outside counsel) that the failure to take such action is reasonably likely to constitute a breach by the Ladish board of directors of its fiduciary duties to Ladish shareholders under applicable law. After the adoption of the merger agreement by Ladish's shareholders, Ladish may not participate in discussions or negotiations with or provide confidential information to a third party, and Ladish may not terminate the merger agreement to accept a superior proposal.

**Treatment of Outstanding Equity and Deferred Compensation Awards (Page 46)**

***Restricted Stock Units.***

Under the 2010 Plan, all restricted stock units outstanding as of the date of the merger will vest in full, and shares deliverable under vested restricted stock units will be issued to participants in the 2010 Plan in a single lump sum on the date of the merger. In addition, any shares remaining unissued under the 2010 Plan as of the date of the merger will be issued to participants in the 2010 Plan who are employees or affiliates of Ladish immediately prior to the merger on a pro rata basis based on the number of restricted stock units then held by the participant.

***Deferred Compensation.***

All awards of deferred compensation under Ladish's Long-Term Incentive Award Plan, referred to as the 2006 Plan, will become immediately and fully vested upon completion of the merger if the participant is employed by Ladish or an affiliate of Ladish immediate prior to the date on which the merger is completed. Under Ladish's Elective Deferred Compensation Plan, referred to as the Deferred Compensation Plan, amounts that have been deferred and any earnings on those amounts will be paid to participants in a single lump sum within seven days of the consummation of the merger.

#### **Retention Pool (Page 47)**

Pursuant to the terms of the merger agreement, ATI has agreed to establish a retention pool in an amount of approximately \$7.0 million to make payments to each of the executive officers of Ladish and certain other Ladish employees who remain employees of PADL or any of its affiliates for a period of no less than six months following the

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effective date of the merger, referred to as the retention period. One half of the amounts awarded under the retention pool will be paid promptly after the effective time of the merger, and one half of the amounts awarded under the retention pool will be paid at the end of the retention period to eligible individuals, subject to the requirement that an eligible individual who ceases to be an employee of PADL or any affiliate of PADL during the retention period, except if terminated or caused to be terminated by ATI without cause, will no longer be eligible to receive the payment due at the end of the retention period and will repay ATI a portion of the initial amount paid on a pro rata basis. An eligible individual terminated by or caused to be terminated by PADL or any affiliate of PADL without cause during the retention period will be eligible to retain the initial payment and receive the subsequent payment from the retention pool. ATI, in consultation with Ladish management, will determine the allocation of the retention pool shortly before, or at, the closing of the merger.

**ATI and Ladish Must Meet Several Conditions to Complete the Merger (Page 60)**

ATI's and Ladish's obligations to complete the merger depend on a number of conditions being met. These conditions include: