

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>MORRISON JAMES E</b>  (Last) (First) (Middle) <b>1600 TECHNOLOGY WAY</b> <b>POST OFFICE BOX 231</b>  (Street) <b>LATROBE PA 15650</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>KENNAMETAL INC [ kmt ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/29/2003</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	07/29/2003		A		1,200	A	\$0	22,586.877 <sup>(1)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$38.71	07/29/2003		A		2,500		(2)	07/28/2013	Common Stock	2,500	\$0	2,500	D	
Stock Credits	\$0	07/29/2003		A		807.2849		01/01/2009	01/01/2009	Common Stock	807.2849	(3)	9,426.4522 <sup>(4)</sup>	D	

**Explanation of Responses:**

- The amount of securities beneficially owned following reported transaction(s) listed in this column includes 96.795 shares acquired pursuant to the Kennametal Inc. Thrift Plan (a tax-conditioned plan exempt under Rule 16b-3(C)).
- Option is exercisable in three equal annual installments, commencing on the first anniversary of the grant date.
- The reporting person received the reported stock credits in lieu of a cash bonus otherwise payable to the reporting person pursuant to the Kennametal Inc. Performance Bonus Stock Plan of 1995.
- This amount includes 179.0331 of stock credits acquired pursuant to a dividend reinvestment feature of the Kennametal Inc. Performance Bonus Stock Plan of 1995, the terms of which are substantially similar to the Dividend Reinvestment Plan available to Kennametal's shareholders (exempt pursuant to Rule 16a-11 of the Securities Exchange of 1934).

s/James E. Morrison

07/31/2003

\*\* Signature of Reporting Person

Date

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

\* 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).

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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