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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): MARCH 28, 2003

KENNAMETAL INC.
(Exact name of registrant as specified in its charter)

Commission file number 1-5318

PENNSYLVANIA
(State or other jurisdiction
of incorporation)

25-0900168
(I.R.S. Employer
Identification No.)

WORLD HEADQUARTERS
1600 TECHNOLOGY WAY
P.O. BOX 231
LATROBE, PENNSYLVANIA 15650-0231
(Address of registrant's principal executive offices)

Registrant's telephone number, including area code: (724) 539-5000

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ITEM 9. REGULATION FD DISCLOSURE

On March 27, 2003, Kennametal Inc. issued a press release announcing revised sales and earnings outlook for the company's fiscal 2003 third and fourth quarters.

Attached hereto as Exhibit 99.1 is a copy of such press release.

For the quarter ended March 31, 2003, Kennametal expects on a reported basis diluted earnings per share, including all items, of \$0.13 to \$0.15. This includes an estimate for special charges associated with various restructuring programs and the Widia Integration, described in the December 31, 2002 Form 10-Q filing, of approximately \$0.20 per share. Excluding these charges, diluted earnings per share are forecasted to range from \$0.33 and \$0.35.

For the year ended June 30, 2003, Kennametal expects on a reported basis diluted earnings per share, including all items, of \$0.65 to \$0.85, compared with a diluted loss per share of \$6.70 in the prior year. The expected diluted earnings per share of \$0.65 to \$0.85 includes an estimate for special charges associated with various restructuring programs and the Widia Integration, described in the December 31, 2002 Form 10-Q filing, of approximately \$0.55 to \$0.65 per share. Excluding these charges, diluted earnings per share are forecasted to range from \$1.30 to \$1.40. The prior year reported diluted loss per share of \$6.70 included special charges associated with restructuring and integration, adoption of SFAS No. 142, financing fees and a loss on divestiture, as described in the June 30, 2002 Form 10-K filing. Excluding these costs diluted earnings per share was \$1.95.

Including all items, diluted earnings per share is expected to increase from a loss of \$6.70 to approximately \$0.65 to \$0.85. Excluding special charges, diluted earnings per share is expected to decrease by 28% to 33% from the current year expectation of \$1.30 to \$1.40 compared to the prior year results of \$1.95.

Excluding the special charges listed above and excluding an estimated \$0.31 associated with Widia dilution and pension income, earnings per share for the current year is forecasted to range from \$1.61 to \$1.71 or approximately 12% to 17% below the prior year results of \$1.95.

Kennametal anticipates cash flow from operations of approximately \$150 million to \$155 million for the year. Capital expenditures and proceeds from asset disposals are expected to be approximately \$50 million to \$55 million, net. Adjusting cash flow from operations for capital expenditures and asset disposals, Kennametal expects to generate approximately \$100 million in free operating cash flow for the year. Excluding the \$40 to \$45 million after tax cash payment related to the various restructuring and integration programs, outlined in the December 31, 2002 Form 10-Q filing, free operating cash flow would be \$140 to \$145 million.

Widia dilution

Included in the expected reported results of \$0.13 to \$0.15 for the quarter is dilution from Widia. The Widia dilution is expected to be \$0.08 for the quarter.

Included in the expected reported results of \$0.70 to \$0.80 for the year is dilution from Widia. The Widia dilution is expected to be \$0.15 for the fiscal year.

This information is not "filed" pursuant to the Securities Exchange Act 1934 and is not incorporated by reference into any registrations under the Securities Act of 1933. Additionally, the submission of this report on Form 8-K is not an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Exhibit	Exhibit Index Description
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99.1	Press Release dated March 27, 2003. Filed herewith.

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.

KENNAMETAL INC.

Date: March 28, 2003

By: /s/ TIMOTHY A. HIBBARD

Timothy A. Hibbard
Corporate Controller and
Chief Accounting Officer

[KENNAMETAL LOGO]

FROM: KENNAMETAL INC.
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Latrobe, PA
15650

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Contact: Beth A. Riley

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DATE: March 27, 2003

FOR RELEASE: Immediate

KENNAMETAL LOWERS NEAR-TERM EXPECTATIONS

Sales Deteriorated Sharply Toward the End of March

LATROBE, Pa., March 27, 2003 - In response to significant weakening in global industrial demand, Kennametal Inc. (NYSE: KMT) today revised the sales and earnings outlook for the company's fiscal 2003 third and fourth quarters. Third quarter sales are now expected to grow 15 to 17 percent, with diluted earnings per share between \$0.33 and \$0.35, excluding special charges. The earnings assumption includes \$0.08 of dilution from the recent acquisition of Widia. For the year ending in June 2003, sales are anticipated to grow 9 to 11 percent, and diluted earnings per share are forecasted to range from \$1.30 to \$1.40, excluding special charges. The earnings assumption includes \$0.15 of dilution from the recent acquisition of Widia. The Widia dilution impact is in-line with the original acquisition assumptions. Despite the reduction in earnings expectations, the company still anticipates at least \$100 million in free operating cash flow for the year.

The company noted that the change in outlook reflects a sharp decline in both North American and European sales beginning in the middle of March, which followed softening in global economies through February and early March. The company believes that the revision is prudent based on the combination of the decline in demand and an acute lack of visibility into near-term economic trends.

The revised outlook will be discussed in a live Internet broadcast at 9:00 a.m. tomorrow morning. Access the live or archived discussion by visiting the Investor Relations section of Kennametal's corporate web site at www.kennametal.com.

This release contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by the fact they use words such as "should," "anticipate," "estimate," "approximate," "expect," "may," "will," "project," "intend," "plan," "believe," and others words of similar meaning and expression in connection with any discussion of future operating or financial performance. One can also identify forward-

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looking statements by the fact that they do not relate strictly to historical or current facts. These statements are likely to relate to, among other things, our goals, plans and projections regarding our financial position, results of operations, market position and product development, which are based on current expectations that involve inherent risks and uncertainties, including factors that could delay, divert or change any of them in the next several years. Although it is not possible to predict or identify all factors, they may include the following: global economic conditions; risks associated with integrating and divesting businesses and achieving the expected savings and synergies; demands on management resources; risks associated with international markets such as currency exchange rates, and social and political environments; competition; labor relations; commodity prices; demand for and market acceptance of new and existing products; and risks associated with the implementation of restructuring plans and environmental remediation matters. We can give no assurance that any goal or plan set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. We undertake no obligation to release publicly any revisions to forward-looking statements as a result of future events or developments.

Kennametal Inc. aspires to be the premier tooling solutions supplier in the world with operational excellence throughout the value chain and best-in-class manufacturing and technology. Kennametal strives to deliver superior shareowner value through top-tier financial performance. The company provides customers a broad range of technologically advanced tools, tooling systems and engineering services aimed at improving customers' manufacturing competitiveness. With about 14,500 employees worldwide, the company's annual sales approximate \$1.8 billion, with nearly half coming from sales outside the United States. Kennametal is a five-time winner of the GM "Supplier of the Year" award and is represented in more than 60 countries. Kennametal operations in Europe are headquartered in Furth, Germany. Kennametal Asia Pacific operations are headquartered in Singapore. For more information, visit the company's web site at www.kennametal.com

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