

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* <u>GRASBERGER F NICHOLAS III</u> (Last) (First) (Middle) 1600 TECHNOLOGY WAY POST OFFICE BOX 231 (Street) LATROBE PA 15650 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>KENNAMETAL INC [KMT]</u>	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) Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 07/27/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	07/27/2004		A		1,900	A	(1)	46,417.2533	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
Employee Stock Option (right to buy)	\$40.975	07/27/2004		A		8,600		(2)	07/26/2014	Common Stock	8,600	(1)	8,600	D	
Stock Credits ⁽³⁾	(4)	07/27/2004		A		3,892.5717		(6)	(6)	Common Stock	3,892.5717	(5)	12,754.1188	D	

Explanation of Responses:

- Not applicable.
- Option is exercisable in three equal annual installments, commencing on the first anniversary of the grant date.
- This amount includes 203,6362 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 Act of 1934).
- 1-for-1
- 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.
- The stock credits become payable in common stock (i) in the event of a change of control of the company, or (ii) on the date that the reporting person ceases (other than by reason of death) to be an officer ("retirement"), unless the reporting person has elected to receive the common stock represented by the stock credits following retirement.

By: David W. Greenfield For: E. Nicholas Grasberger 07/28/2004

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.