

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>DUZY STANLEY B</u> (Last) (First) (Middle) <u>1600 TECHNOLOGY WAY</u> <u>POST OFFICE BOX 231</u> (Street) <u>LATROBE PA 15650</u> (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) <u>Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/29/2003</u>	
	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	07/29/2003		A		3,000	A	\$0	27,223.859 ⁽¹⁾	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
Stock Credits	\$0	07/29/2003		A		1,291.6559		(2)	(2)	Common Stock	1,291.6559	(4)	9,705.071 ⁽³⁾	D	

Explanation of Responses:

- The amount of securities beneficially owned following reported transaction(s) listed in this column includes 1602.9542 shares acquired pursuant to tax-conditioned plans (exempt under Rule 16b-3(c)). Specifically, the amount includes: (a) 642.481 shares acquired pursuant to the Kennametal Inc. Thrift Plan; (b) 791.5359 shares acquired pursuant to the Kennametal Inc. Employee Stock Purchase Plan; (c) 18.3698 shares acquired pursuant to a dividend reinvestment feature of the Kennametal Inc. Employee Stock Purchase Plan; and (d) 150.5711 shares acquired pursuant to the Kennametal Inc. Dividend Reinvestment and Stock Purchase Plan.
- Under the Kennametal Inc. Performance Bonus Stock Plan of 1995 ("Plan"): (i) Capital Stock shall be substituted for the Stock Credits (a) in the event of any actual threatened change in control of the company, or (b) as soon as practicable, following the date that such officer ceases (other than by reason of death) to be an officer ("retirement"); (ii) an officer may elect to receive the Capital Stock represented by the Stock Credits in monthly or annual installments following retirement; and (c) in the event of the death of the officer, the Stock Credit account to which he or she was entitled shall be converted to cash and distributed in a lump sum to such person(s) or the survivor(s) thereof.
- This amount includes 174.7591 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).
- 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.

s/Stanley B. Duzy, Jr. 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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