

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): **October 6, 2004**

Kennametal Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

1-5318

25-0900168

(Commission File Number)

(IRS Employer Identification No.)

**World Headquarters
1600 Technology Way
P.O. Box 231
Latrobe, Pennsylvania**

15650-0231

(Address of Principal Executive Offices)

(Zip Code)

(724) 539-5000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.03. Material Modification to Rights of Security Holders.

(a) On October 6, 2004, the Board of Directors of Kennametal Inc. (the “Company”) approved an amendment to the Rights Agreement, effective as of November 2, 2000, between the Company and Mellon Investor Services LLC (formerly ChaseMellon Shareholder Services, L.L.C.), as Rights Agent (the “Rights Agreement”). The terms of the amendment are set forth in the attached First Amendment to Rights Agreement, made and entered into as of October 6, 2004 (the “Amendment”). The Amendment removes all references to the requirement that the “Disinterested Directors” (as such term is defined in the Rights Agreement) approve certain actions by the Board of Directors, including the redemption of the Rights (as such term is defined in the Rights Agreement) and the approval of the acquisition of shares by an Acquiring Person (as such term is defined in the Rights Agreement).

The foregoing description of the Amendment and the transaction contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 4.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

4.1 First Amendment to Rights Agreement, made and entered into as of October 6, 2004, by and between the registrant and Mellon Investor Services LLC.

SIGNATURES

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 thereunto duly authorized.

Kennametal Inc.

Date: October 6, 2004

By: /s/ Timothy A. Hibbard
Timothy A. Hibbard
Corporate Controller and Chief
Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	First Amendment to Rights Agreement, made and entered into as of October 6, 2004, by and between the registrant and Mellon Investor Services LLC.

**FIRST AMENDMENT TO
RIGHTS AGREEMENT**

THIS FIRST AMENDMENT TO RIGHTS AGREEMENT (this "First Amendment") is made and entered into as of this 6th day of October, 2004, by and between KENNAMETAL INC. (the "Company") and MELLON INVESTOR SERVICES LLC, as Rights Agent (the "Rights Agent").

Recitals

- A. The Company and the Rights Agent's predecessor, ChaseMellon Shareholder Services, L.L.C., entered into a Rights Agreement effective as of November 2, 2000 (the "Rights Agreement"); and
- B. The Board of Directors of the Company, by resolution duly adopted on October 6, 2004, authorized this First Amendment to the Rights Agreement.

Agreement

The Company and the Rights Agent hereby amend the Rights Agreement as follows:

1. Section 1(a) of the Rights Agreement is hereby amended by deleting the phrase "*upon the affirmative vote of a majority of the Disinterested Directors*" from the 11th line and 15th line of Section 1(a).
2. Section 1(h) of the Rights Agreement ("*Disinterested Director*") shall be deleted in its entirety. The term "[*Reserved*]" shall be used in its place.
3. Section 11(a)(ii)(B) of the Rights Agreement is hereby amended by deleting the phrase "*upon the affirmative vote of a majority of the Disinterested Directors*" from the 13th line and 17th line of Section 11(a)(ii)(B).
4. Section 23(a) of the Rights Agreement is hereby amended by deleting in its entirety the first proviso phrase "*provided, however, if the Board of Directors of the Company authorizes redemption of the Rights in either of the circumstances set forth in clauses (i) and (ii) below, then there must be Disinterested Directors then in office and such authorization shall require the concurrence of a majority of such Disinterested Directors: (i) such authorization occurs on or after the time a Person becomes an Acquiring Person, or (ii) such authorization occurs on or after the date of a change (resulting from a proxy or consent solicitation) in a majority of the directors in office at the commencement of such solicitation if any Person who is a participant in such solicitation has stated (or, if upon the commencement of such solicitation, a majority of the Board of Directors of the Company has determined in good faith) that such Person (or any of its Affiliates or Associates) intends to take, or may consider taking, any action which would result in such Person becoming an Acquiring Person or which would cause the occurrence of a Triggering Event unless, concurrent with such solicitation, such Person (or one or more of its Affiliates or Associates) is making a cash tender offer pursuant to a Schedule TO (or any successor form) filed with the Securities and Exchange*

Commission for all outstanding shares of Common Stock not beneficially owned by such Person (or by its Affiliates or Associates);” beginning on the 11th line and ending on the 26th line of Section 23(a). Section 23(a) is further amended by deleting the word “further” after the second proviso therein.

5. Section 26 of the Rights Agreement is hereby amended by deleting the parenthetical *“(which suspension, following the first occurrence of an event set forth in clauses (i) and (ii) of the first proviso to Section 23(a) hereof, shall be effective only if there are Disinterested Directors and shall require the concurrence of a majority of such Disinterested Directors)”* beginning on the 15th line and ending on the 18th line of Section 26. Section 26 is further amended by deleting the parenthetical *“(which lengthening or shortening, following the first occurrence of an event set forth in clauses (i) and (ii) of the first proviso to Section 23(a) hereof, shall be effective only if there are Disinterested Directors and shall require the concurrence of a majority of such Disinterested Directors)”* beginning on the 19th line and ending on the 22nd line of Section 26.

6. Section 28 of the Rights Agreement is hereby amended by deleting the parenthetical *“(with, where specifically provided for herein, the concurrence of the Disinterested Directors)”* from the 7th line, 10th line and 17th line of Section 28. Section 28 is further amended by deleting the phrase *“or the Disinterested Directors”* from the second to last line of Section 28.

7. The remainder of the Rights Agreement shall remain unchanged, and the Rights Agreement as amended above, shall remain in full force and effect.

[The Remainder of this Page has been Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be fully executed on their behalf as of the date first above written.

KENNAMETAL INC.

By: /s/ David W. Greenfield
Name: David W. Greenfield
Title: Vice President, Secretary and General Counsel

MELLON INVESTOR SERVICES LLC

By: /s/ Cynthia Pacolay
Name: Cynthia Pacolay
Title: Client Services Manager