

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>BREISINGER JAMES R</u><br><br>(Last) (First) (Middle)<br>1600 TECHNOLOGY WAY<br>POST OFFICE BOX 231<br><br>(Street)<br>LATROBE PA 15650<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>KENNAMETAL INC [ KMT ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br>X Officer (give title below) Other (specify below)<br>Vice President |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/20/2004               |  |
| 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                    | 12/20/2004                           |  | M                              |   | 3,000   | A          | \$30.8125 | 36,942.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | F                              |   | 1,838   | D          | \$50.13   | 35,104.7782 <sup>(1)</sup>  | D  |   |
| Common Stock                    | 12/20/2004                           |  | M                              |   | 2,500   | A          | \$37.0625 | 37,604.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | S                              |   | 2,500   | D          | \$50.02   | 35,104.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | M                              |   | 1,100   | A          | \$37.0625 | 36,204.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | S                              |   | 1,100   | D          | \$50.05   | 35,104.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | M                              |   | 900   | A          | \$24.4688 | 36,004.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | S                              |   | 900   | D          | \$50.05   | 35,104.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | M                              |   | 1,000   | A          | \$24.4688 | 36,104.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | S                              |   | 1,000   | D          | \$50.08   | 35,104.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | M                              |   | 4,200   | A          | \$24.4688 | 39,304.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | S                              |   | 4,200   | D          | \$50.1    | 35,104.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | M                              |   | 3,528   | A          | \$24.4688 | 38,632.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | S                              |   | 3,528   | D          | \$50.25   | 35,104.7782   | D  |   |
| Common Stock                    | 12/20/2004                           |  | M                              |   | 400   | A          | \$37.0625 | 35,504.7782   | 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 |   |  |  |   |  |
| Incentive Stock Option (right to buy)      | \$30.8125  | 12/20/2004                           |  | M                              |   | 3,000  |     | 08/01/1996   | 07/31/2006      | Common Stock  | 3,000                                      | \$0  | 0   | D  |
| Non-Qualified Stock Option (right to buy)  | \$24.4688  | 12/20/2004                           |  | M                              |   | 900  |     | (2)  | 07/21/2010      | Common Stock  | 900  | \$0  | 8,728   | 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 |  |  |   |  |
| Non-Qualified Stock Option (right to buy)  | \$24.4688  | 12/20/2004                           |  | M                              |   |  | 1,000 | (2)  | 07/21/2010               | Common Stock  | 1,000                      | \$0  | 7,728  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$24.4688  | 12/20/2004                           |  | M                              |   |  | 4,200 | (2)  | 07/21/2010               | Common Stock  | 4,200                      | \$0  | 3,528  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$24.4688  | 12/20/2004                           |  | M                              |   |  | 3,528 | (2)  | 07/21/2010               | Common Stock  | 3,528                      | \$0  | 0  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$37.0625  | 12/20/2004                           |  | M                              |   |  | 2,500 |  | 07/30/1995<br>07/29/2005 | Common Stock  | 2,500                      | \$0  | 1,500  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$37.0625  | 12/20/2004                           |  | M                              |   |  | 1,100 |  | 07/30/1995<br>07/29/2005 | Common Stock  | 1,100                      | \$0  | 400  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$37.0625  | 12/20/2004                           |  | M                              |   |  | 400   |  | 07/30/1995<br>07/29/2005 | Common Stock  | 400                        | \$0  | 0  | D   |  |

**Explanation of Responses:**

- Includes 158,5837 shares acquired pursuant to tax-conditioned plans (exempt under Rule 16b-3(c)).
- The option vested in three annual installments on July 24, 2001, July 24, 2002 and July 24, 2003.

JAMES R BREISINGER      12/22/2004

\*\* 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.

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