

TELEDYNE TECHNOLOGIES INC
Form 11-K
June 29, 2001

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934
For the fiscal period from April 1, 2000 (inception date) to
December 31, 2000

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-15295

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below: TELEDYNE TECHNOLOGIES INCORPORATED 401(K) PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

TELEDYNE TECHNOLOGIES INCORPORATED
2049 Century Park East, Suite 1500
Los Angeles, California 90067-3101

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Teledyne Technologies Incorporated 401(k) Plan
Audited Financial Statements and Supplemental Schedule
Period from April 1, 2000 (inception) to December 31, 2000

Report of Independent Auditors

Teledyne Technologies Incorporated

We have audited the accompanying statement of net assets available for benefits
of Teledyne Technologies Incorporated 401(k) Plan as of December 31, 2000, and
the related statement of changes in net assets available for benefits for the

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period from April 1, 2000 (inception) to December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits at December 31, 2000, and the changes in its net assets available for benefits for the period from April 1, 2000 (inception) to December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2000 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

June 27, 2001

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Teledyne Technologies Incorporated 401(k) Plan
Statement of Net Assets Available for Benefits

December 31, 2000
(In Thousands)

Assets	
Investments, at fair value	\$125,058
Contributions receivable:	
Participants	428
Company	95
Other receivables	3

Total assets	125,584
Liabilities	
Due to broker for investment purchases	29

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Net assets available for benefits \$125,555
=====

See accompanying notes.

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Teledyne Technologies Incorporated 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Period from April 1, 2000 (inception) to December 31, 2000
(In Thousands)

Additions:	
Contributions:	
Employee	\$ 11,082
Employer	1,727
Rollover	1,432
Interest and dividend income	6,565
Transfers to plan	126,006

Total additions	146,812
Deductions:	
Distributions to participants	5,513
Net depreciation in fair value of investments	15,707
Administrative and other expenses	37

Total deductions	21,257

Net increase	125,555
Net assets available for benefits at beginning of period	--

Net assets available for benefits at end of period	\$125,555
	=====

See accompanying notes.

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Teledyne Technologies Incorporated 401(k) Plan

Notes to Financial Statements

December 31, 2000

1. SIGNIFICANT ACCOUNTING POLICIES

Basis Of Accounting

The accompanying financial statements of Teledyne Technologies Incorporated 401(k) Plan (the Plan) have been prepared on an accrual basis.

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Valuation Of Investments

Mutual funds and common collective trust funds are stated at their unit values established for each fund by the fund manager, at each valuation date, which fluctuate with the value of the assets in each fund. Units of the Teledyne Technologies Incorporated (Teledyne Technologies or the Company), Allegheny Technologies Incorporated (Allegheny Technologies) and Water Pik Technologies Incorporated (Water Pik Technologies) stock funds are valued principally on the basis of the market value of the Teledyne Technologies, Allegheny Technologies, and Water Pik Technologies common stock, respectively, in which it invests. Although the performance of the Teledyne Technologies, Allegheny Technologies, and Water Pik Technologies Stock Funds is based on the performance of the underlying stock, the value of a fund unit is different from the price of one share of the stock, which is stated at the quoted market price as listed on the New York Stock Exchange due to the inclusion of cash amounts for liquidity purposes. Other common stocks are stated at their quoted market price. Participant loans and interest-bearing cash accounts are stated at their outstanding balance which approximates fair value.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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Teledyne Technologies Incorporated 401(k) Plan

Notes to Financial Statements (continued)

2. DESCRIPTION OF THE PLAN

General

The Plan is a defined contribution plan available to eligible U.S. domestic employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants can defer between 1% and 15%, subject to Internal Revenue Service limitations, of their eligible wages and contribute them to the Plan. Employees become eligible for company matching contributions following 90 days of service. Qualifying employee contributions are partially matched by the Company up to a maximum of \$1,000 annually for each participant.

Participant Accounts

Separate accounts are maintained by the plan sponsor for each participating employee. Trustee fees and asset management fees charged for the administration of all funds are charged against net assets available for benefits of the respective fund. Certain other expenses of administering the Plan are paid by the plan sponsor.

Vesting

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Participants are 100% vested in their contributions, company contributions and all earnings thereon.

Participant Loans

Active employees can borrow up to 50% of their vested account balances. The loan amounts are further limited to a minimum of \$500 and a maximum of \$50,000, and an employee can have no more than one loan outstanding at any given time. Interest rates are determined based on commercially accepted criteria, and payment schedules vary based on the type of the loan. Loans may be paid in full or in part at any time. Loans are repayable over periods of up to five years (fifteen years for loans to purchase the participant's primary residence). Payments are generally made by payroll deductions.

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Teledyne Technologies Incorporated 401(k) Plan

Notes to Financial Statements (continued)

Plan Termination

In the event that the Plan is partially or completely terminated, or the plan sponsor permanently discontinues making contributions, all amounts credited to the accounts of affected participants become fully vested and nonforfeitable.

Withdrawals And Distributions

The Plan allows for participants to make withdrawals from the Plan upon reaching age 59 1/2. Additionally, the value of participant's contributions and the value of all vested Company contributions are payable to participants upon death, disability, retirement or upon termination of employment with the Company. At the participant's election, payment may be made in cash as a single lump sum or in installments.

Administrative Expenses

The Company pays administrative expenses, which include recordkeeping, trustee fees and expenses of the Company incurred in administering the Plan. Participants pay loan origination and servicing fees.

Other

Further information about the Plan, including eligibility, vesting, contributions, and withdrawals, is contained in the Summary Plan Description. Copies of this Summary Plan Description are available from the Company.

3. PLAN ASSET TRANSFERS

The Company became an independent public company on November 29, 1999 through a spin-off from Allegheny Technologies Incorporated. At the time of the spin-off and through March 31, 2000, the Company's employees participated in the Teledyne 401(k) Plan, a "Multiple Employer Plan", comprised of the Allegheny Technologies Incorporated Plan, the Teledyne Technologies Incorporated Plan and the Water Pik Technologies, Inc. Plan. The Company's employees' account balances under that plan were transferred to the Plan effective April 1, 2000. Assets transferred from the Teledyne 401(k) Plan totaled approximately \$126,006,000.

Teledyne Technologies Incorporated 401(k) Plan

Notes to Financial Statements (continued)

4. INVESTMENTS

Plan participants can invest their contributions in any or all of the investment programs managed by the plan trustee listed below:

The Plan's investments were held by Merrill Lynch Trust Company (Merrill Lynch), the former trustee, from April 1, 2000 to August 31, 2000 and by Fidelity Management Trust Company (Fidelity), the current trustee, from September 1, 2000 to December 31, 2000. Plan participants may direct their investment balances and contributions amongst numerous investment options offered by the Plan and managed by each trustee during the respective periods. One of these investment options is the Fidelity Brokerage Link Account, which enables a participant to invest in individual common stocks, mutual funds and other investments as stipulated by the Plan through a brokerage account provided by Fidelity Brokerage Services.

The following presents investments that represent 5% or more of the Plan's net assets at December 31, 2000 (in thousands):

Fidelity Fund	\$51,375
Fidelity Growth Company Fund	13,562
Fidelity Freedom Fund 2020	13,790
Fidelity Freedom Fund 2030	7,329

During 2000, the Plan's investments (including investments purchased, sold, as well as held during the period) appreciated (depreciated) in fair value as follows (in thousands):

Mutual Funds	\$ (16,741)
Common collective trusts	6
Common stock	1,028

	\$ (15,707)
	=====

5. INCOME TAX STATUS

The Plan has applied for but has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code). However, the plan administrator

Teledyne Technologies Incorporated 401(k) Plan

Notes to Financial Statements (continued)

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believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

6. PARTIES-IN-INTEREST

During 2000, the Plan invested in mutual funds and common collective trust funds managed by Merrill Lynch or Fidelity. Trustee and investment fees paid during 2000 were based on customary and reasonable rates for such services.

One of the investment options available to participants is the Teledyne Technologies Incorporated Stock Fund that included 247,209 shares of Teledyne Technologies Incorporated common stock at December 31, 2000.

7. RECONCILIATION OF FORM 5500 TO FINANCIAL STATEMENTS

The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500 at December 31, 2000 (in thousands):

	DECEMBER 31 2000 -----
Net assets available for benefits per the financial statements	\$125,555
Less: benefits payable at year-end	180

Net assets available for benefits on Form 5500	\$125,375 =====

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Supplemental Schedule

Teledyne Technologies Incorporated 401(k) Plan

EIN: 25-1843385

Schedule H, Line 4(i) -- Schedule of Assets (Held at End of Year)

December 31, 2000

(In thousands, except for unit/share information)

IDENTITY OF ISSUE -----	DESCRIPTION OF ASSET -----	CURREN VALUE -----
Fidelity Retirement Money Market Portfolio*	5,822,868 shares	\$ 5,8
Income Accumulation Fund*	5,072,524 shares	5,0
Fidelity Capital and Income Fund*	2,304 shares	
Fidelity U.S. Bond Index Fund*	424,733 shares	4,4
Fidelity Fund*	1,568,243 shares	51,3
Fidelity Capital Appreciation Fund*	2,270 shares	
Fidelity Growth Company Fund*	189,864 shares	13,5
Fidelity Large Cap Stock Fund*	12,963 shares	2

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Fidelity Mid-Cap Stock Fund*	98,182 shares	2,5
Fidelity Value Fund*	3,418 shares	1
Fidelity Diversified International Fund*	129,015 shares	2,8
Fidelity Brokerage Link*	See following page	3
Teledyne Technologies Incorporated Common Stock*	247,209 shares	5,8
Allegheny Technologies Common Stock	88,061 shares	1,3
Water Pik Technologies Common Stock	7,986 shares	
Fidelity Freedom Income Fund*	90,102 shares	1,0
Fidelity Freedom Fund 2000*	19,165 shares	2
Fidelity Freedom Fund 2010*	288,055 shares	3,9
Fidelity Freedom Fund 2020*	947,089 shares	13,7
Fidelity Freedom Fund 2030*	488,616 shares	7,3
Fidelity Freedom Fund 2040*	11,870 shares	1
Colchester Street Trust Money Market Portfolio	Interest-bearing cash	1
Participant Loans	Various maturities	4,6

		\$125,0
		=====

* Party-in-interest

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Teledyne Technologies Incorporated 401(k) Plan
EIN: 25-1843385

Schedule H, Line 4(i) -- Schedule of Assets (Held at End of Year) (continued)
December 31, 2000

IDENTITY OF ISSUE -----	DESCRIPTION OF ASSET -----	CURRENT VALUE -----
Global Crossing Ltd. Com	400 shares	\$ 5,725
AT&T Corp Com	100 shares	1,725
Applied Materials Inc.	160 shares	6,110
Armstrong Holdings Inc.	500 shares	1,031
Atmel Corp. Com	400 shares	4,650
B2B Internet Holders TR Depository Rcpt	200 shares	3,563
Borders Group Inc. Com	500 shares	5,844
Cisco Sys. Inc. Com	300 shares	11,475
Covad Communications Group I Com	640 shares	1,060
Ericsson L M Tel Co. ADR CL B SEK 10	160 shares	1,790
Federal Mogul Corp. Com	3,500 shares	8,095
Fidelity Cash Reserves	112,908 shares	112,908
Fidelity Growth & Income Fund	59 shares	2,481
Fidelity Dividend Growth Fund	83 shares	2,472
General Motors Corp CL H	1,607 shares	36,961
JDS Uniphase Corp Com	75 shares	3,127
Juno Online Svcs Inc. Com	2,400 shares	1,574
Lucent Technologies Inc. Com	100 shares	1,352
Microsoft Corp Com	80 shares	3,470
Oplink Communications Inc. OC-Com	325 shares	5,870
Putnam Invt Fds Classic Equity C	2,415 shares	31,344
Putnam Invt Fds Growth Opptns C	437 shares	9,462

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Putnam Intl Growth Fd CL C	471 shares	11,568
Putnam Voyager Fd II CL C	250 shares	6,103
Silicon Storage Techn Inc. Com	100 shares	1,181
Strong Income Fds Inc. ST High-growth Yld	122 shares	1,197
Trans World Airls Inc. Com	100 shares	105
Triquint Semiconductor Inc. Com	500 shares	21,844
Tut Sys Inc.	400 shares	3,300
Wink Communications Inc. Com	350 shares	2,100
Xerox Corp. Com	300 shares	1,387
Yahoo Inc. Com	60 shares	1,804

		\$312,678
		=====

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ITEM 4 Financial Statements and Exhibits

(a) Financial Statements

Financial statements and supplemental schedule prepared in accordance with the financial reporting requirements of ERISA filed hereunder are listed on page 3 hereof in the Contents, in lieu of the requirements of Items 1 to 3 above.

(b) Exhibits:

23 Consent of Independent Auditors

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrative Committee that administers the Plan has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 29, 2001

TELEDYNE TECHNOLOGIES INCORPORATED
401(K) PLAN

By: /s/ ROBYN E. CHOI

Robyn E. Choi, Vice President
Administration