TELEDYNE TECHNOLOGIES INC
Form 11-K
June 30, 2008

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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):

þ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996]**

For the fiscal year ended December 31, 2007

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

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
1049 Camino Dos Rios
Thousand Oaks, California 91360-2362

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Financial Statements
and Supplemental Schedule
Teledyne Technologies Incorporated 401(k) Plan
Year Ended December 31, 2007

Teledyne Technologies Incorporated 401(k) Plan
Financial Statements
and Supplemental Schedule
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Report of Independent Registered Public Accounting Firm

Teledyne Technologies Incorporated
As Plan Administrator of the Teledyne Technologies Incorporated 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of Teledyne Technologies Incorporated 401(k) Plan as of December 31, 2007 and 2006, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (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. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide 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 of the Plan at December 31, 2007 and 2006, and the changes in its net assets available for benefits for the year ended December 31, 2007, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2007, is presented for purposes 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 audit procedures applied in our audits 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

Los Angeles, California
June 20, 2008

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

	December 31 2007	December 31 2006
	(In thousands)	
Assets		
Cash	**$ 2**	$ 55
Investments, at fair value	**410,344**	314,628
Accrued investment income	**6**	4
Participant contributions receivable		3
Company contributions receivable		2
Other receivables	**242**	
Total assets	**410,594**	314,692
Liabilities		
Due to broker for investments purchased	**137**	
Benefit claims payable	**33**	
Total liabilities	**170**	
Net assets available for benefits at fair value	**410,424**	314,692
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**57**	
Net assets available for benefits	**$ 410,481**	$ 314,692

See accompanying notes.

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Teledyne Technologies Incorporated 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2007
(In thousands)

Additions:	
Contributions:	
Employee	$ 28,179
Employer	5,593
Rollover	10,373
Total contributions	44,145
Transfers from other plans	40,880
Interest and dividend income	19,594
Net appreciation in fair value of investments	16,001
Total additions	120,620
Deductions:	
Distributions to participants	24,800
Administrative and other expenses	31
Total deductions	24,831
Net increase	95,789
Net assets available for benefits:	
Beginning of year	314,692
End of year	$ 410,481

See accompanying notes.

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Teledyne Technologies Incorporated 401(k) Plan
Notes to Financial Statements
December 31, 2007

1. Description of the Plan

General

The Teledyne Technologies Incorporated 401(k) Plan (the Plan) is a defined contribution plan available to eligible U.S. domestic employees of Teledyne Technologies Incorporated (Plan Sponsor) and certain subsidiaries (Teledyne or the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was adopted and effective on April 1, 2000. In March 2007, the Plan was amended to reflect the collective bargaining agreement reached between Teledyne Continental Motors, Turbine Engines, and United Automobile Aerospace and Agricultural Implement Workers of America, UAW and Local 12 as of December 21, 2006, effective as of the effective date of that collective bargaining agreement, that is, November 9, 2006. On December 31, 2007, the Rockwell Scientific Company Retirement Savings Plan for Salaried Employees, with plan assets of approximately $40,880,000 and 478 participants, was merged into the Plan. For a more complete description of the Plan s provisions please refer to the Plan document.

Contributions

Participants can defer between 1% and 50% (highly compensated employees between 1% and 15%), subject to Internal Revenue Code limitations, of their eligible wages and contribute them to the Plan. Employees become eligible for Company matching contributions following 90 days of service or unless expressly provided by the terms of an acquisition/sales agreement. The Company will match 50% of qualifying employee contributions up to a maximum of $1,000 annually for each participant. Employees who are not eligible to accrue a benefit under the Teledyne Technologies Incorporated Pension Plan, are not subject to the $1,000 maximum matching contribution cap, and instead will have maximum matching contributions of 50% of the first 6% of qualifying employee contributions, provided that total matching contributions do not exceed 3% of the compensation for any plan year. Employees hired after February 1, 1993, who are members of Local 12 of the United Automobile Aerospace and Agricultural Implement Workers of America and have completed their respective probation periods under the collective bargaining agreement will receive a $250 Company contribution in addition to a Company match of 50% of qualifying employee contributions up to a maximum of $250 annually for each participant.

Participant Accounts

Separate accounts are maintained by the recordkeeper for each participating employee. Asset management fees charged for the administration of all funds are charged against net assets available for benefits of the respective fund.

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Teledyne Technologies Incorporated 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

Participants who are eligible to accrue a benefit under the Teledyne Technologies Incorporated Pension Plan are 100% vested in their 401(k) Plan contributions, Company matching contributions and all earnings thereon. Participants who are not eligible to accrue a benefit under the Teledyne Technologies Incorporated Pension Plan will at all times have a 100% vested interest in his or her accounts, except for the Company Match Account and all earnings thereon which follows a five-year annual vesting schedule.

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 loan. Loans may be paid in full or in part at any time. Loans are repayable over periods of up to five years (15 years for loans to purchase the participant s primary residence). Payments are generally made through payroll deductions.

Plan Termination

In the event that the Plan is terminated, or the Plan Sponsor permanently discontinues making contributions, all amounts credited to the accounts of affected participants will be distributed to participants as defined in the Plan document under the provisions of ERISA.

Withdrawals and Distributions

The Plan allows for participants to make withdrawals from the Plan upon reaching age 59^1/2. Additionally, the value of participants contributions and the value of all Company matching 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. In addition, employees who rolled their funds over as a result of the Reynolds Industries, Incorporated acquisition and have at least 20 years of service may make a withdrawal of their pre-tax Company matching contributions and all earnings thereon.

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Teledyne Technologies Incorporated 401(k) Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

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

New Accounting Pronouncement

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Plan management is currently evaluating the effect that the provisions of FAS 157 will have on the Plan s financial statements upon the Plan s adoption of FAS 157 for the year ending December 31, 2008.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on an accrual basis.

Valuation of Investments

The Plan s investments are stated at fair value. Shares of mutual funds are valued based on quoted market prices which represent the net asset value of shares held by the Plan at year-end. Units of the Teledyne Technologies Incorporated Stock Fund and assets of the Fidelity Brokerage Link Account are valued principally on the basis of the quoted market value. Participant loans are stated at their outstanding balances which approximate fair value.

As described in Financial Accounting Standards Board Staff Position (FSP) AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the

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Teledyne Technologies Incorporated 401(k) Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. During 2007, the Plan began to invest in fully benefit-responsive investment contracts through a common collective trust, Fidelity Managed Income Portfolio (MIP). As required by the FSP, the statements of net assets available for benefits present the fair value of the Fidelity MIP and the adjustment from fair value to contract value. The fair value of the Plan s interest in the Fidelity MIP is based on quoted redemption values on the last business day of the Plan s year-end. The fair value of fully-benefit responsive investment contracts included in the Fidelity MIP is calculated using a discounted cash flow model which considers recent fee bids as determined by recognized dealers, discount rate and the duration of the underlying portfolio securities. The contract value of the Fidelity MIP represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date.

Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could have a material effect on participants account balances and the amounts reported in the financial statements.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

3. Investments

Plan participants can invest their contributions and any Company matching contributions in any or all of the investment programs managed by the Plan s trustee. The Plan s investments are held by Fidelity Management Trust Company (Fidelity), the trustee. One of the investment options

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Teledyne Technologies Incorporated 401(k) Plan
Notes to Financial Statements (continued)

3. Investments (continued)

offered through Fidelity is the Fidelity Brokerage Link Account, which enables a participant to invest in individual common stocks, preferred stocks, mutual funds, corporate bonds, Fidelity funds, and short-term investments as stipulated in the Plan document. The Company does not guarantee any rates of return or investment results.

The following presents investments that represent 5% or more of the Plan s net assets at December 31, 2007 and 2006 (in thousands):

	2007	2006
Fidelity Fund	**$65,751**	$55,088
Fidelity Growth Company Fund	**32,076**	26,020
Fidelity Value Fund	*	19,653
Fidelity Diversified International Fund	**35,982**	22,510
Fidelity Mid-Cap Stock Fund	**21,855**	*
Fidelity Freedom 2020 Fund	**31,817**	27,845
Fidelity Retirement Money Market Portfolio	**37,860**	30,604
Fidelity U.S. Bond Index Fund	**24,368**	18,058

* Investment balance represents less than 5% of the Plan s net assets.

During 2007, the Plan s investments (including investments purchased, sold, and held during the period) appreciated in fair value as follows (in thousands):

Mutual funds	$ 12,001
Common stock	4,000
	$ 16,001

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 23, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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Teledyne Technologies Incorporated 401(k) Plan
Notes to Financial Statements (continued)

5. Parties-in-Interest

During 2007 and 2006, the Plan invested in mutual funds managed by Fidelity. Trustee and investment fees paid by the Company during 2007 were $10,798.

One of the investment options available to participants is the Teledyne Technologies Incorporated Stock Fund that included 397,712 and 358,915 shares of Teledyne Technologies Incorporated common stock at December 31, 2007 and 2006, respectively.

6. Differences Between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 (in thousands):

Net assets available for benefits per the financial statements	$ 410,481
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(57)
Net assets available for benefits per the Form 5500	$ 410,424

The following is a reconciliation of total additions per the financial statements to total income on the Form 5500 (in thousands):

Total additions per the financial statements	$ 120,620
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(57)
Total additions per the Form 5500	$ 120,563

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Supplemental Schedule

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Teledyne Technologies Incorporated 401(k) Plan
EIN: 25-1843385 Plan Number: 002
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
December 31, 2007
(In thousands, except for unit/share information)

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Fidelity*	Fidelity Fund	$ 65,751
Fidelity*	Growth Company Fund	32,076
Fidelity*	Value Fund	19,567
Fidelity*	Capital Appreciation Fund	12,421
Fidelity*	Diversified International Fund	35,982
Fidelity*	Mid-Cap Stock Fund	21,855
Fidelity*	Large Cap Stock Fund	10,153
Fidelity*	Freedom Income Fund	2,879
Fidelity*	Freedom 2000 Fund	917
Fidelity*	Freedom 2010 Fund	15,295
Fidelity*	Freedom 2020 Fund	31,817
Fidelity*	Freedom 2030 Fund	16,854
Fidelity*	Freedom 2040 Fund	3,081
Fidelity*	Freedom 2005 Fund	394
Fidelity*	Freedom 2015 Fund	3,474
Fidelity*	Freedom 2025 Fund	2,261
Fidelity*	Freedom 2035 Fund	1,225
Fidelity*	Freedom 2045 Fund	101
Fidelity*	Freedom 2050 Fund	246
Fidelity*	Retirement Money Market Portfolio	37,860
Fidelity*	U.S. Bond Index Fund	24,368
Fidelity*	Brokerage Link	5,520
Fidelity*	Managed Income Portfolio	5,254
Morgan Stanley Institutional	Small Company Growth Fund	4,322
Wells Fargo Advantage	Small Cap Value Fund	14,387
Van Kampen	Growth & Income A Fund	7,364
Spartan*	U.S. Equity Index	8,374
Spartan*	Extended Market Index	207
Teledyne Technologies Incorporated*	Common stock, 397,712 shares	17,957
Participant loans*	With interest rates ranging from 4.0% to 11% and maturity dates through 2022	8,382
		$ 410,344

* Party-in-interest as defined by ERISA

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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 27, 2008

TELEDYNE TECHNOLOGIES
INCORPORATED
401(K) PLAN

Plan Administrative Committee

By: /s/Robyn E. McGowan
Member