

AMERICAN CENTURY INVESTMENT MANAGEMENT INC  
Form SC 13G/A  
February 14, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

OLYMPIC STEEL, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

68162K106

-----  
(CUSIP Number)

DECEMBER 31, 2005

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities and Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 68162K106  
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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

American Century Companies, Inc. 43-1325032  
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2. Check the Appropriate Box if a Member of a Group. (See Instructions)

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(a) [ ]

(b) [ ]

-----  
3. SEC Use Only.

-----  
4. Citizenship or Place of Organization.

Delaware

-----  
Number of 5. Sole Voting Power. 62,165  
Shares Bene-

-----  
ficially Owned 6. Shared Voting Power. 0

-----  
by Each

-----  
Reporting 7. Sole Dispositive Power. 63,019

-----  
Person With:

-----  
8. Shared Dispositive Power. 0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person. 63,019

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares. (See  
Instructions) [ ]

11. Percent of Class Represented by Amount in Row. (9) 0.6%

12. Type of Reporting Person. (See Instructions) HC

CUSIP No. 68162K106  
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-----  
1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

American Century Investment Management, Inc. 44-0640487  
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2. Check the Appropriate Box if a Member of a Group. (See Instructions)

(a) [ ]

(b) [ ]  
-----

3. SEC Use Only.

-----  
4. Citizenship or Place of Organization.

Delaware  
-----

Number of	5. Sole Voting Power.	62,165
Shares Bene-	-----	-----
ficially Owned	6. Shared Voting Power.	0
by Each	-----	-----
Reporting	7. Sole Dispositive Power.	63,019
Person With:	-----	-----
	8. Shared Dispositive Power.	0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person. 63,019

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares. (See Instructions) [ ]

11. Percent of Class Represented by Amount in Row. (9) 0.6%

12. Type of Reporting Person. (See Instructions) IA

CUSIP No. 68162K106  
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-----  
1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

American Century Quantitative Equity Funds, Inc.  
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2. Check the Appropriate Box if a Member of a Group. (See Instructions)

(a) [ ]

(b) [ ]  
-----

3. SEC Use Only.  
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4. Citizenship or Place of Organization.

Maryland

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Number of	5. Sole Voting Power.	5,328
Shares Bene-	-----	
ficially Owned	6. Shared Voting Power.	0
by Each	-----	
Reporting	7. Sole Dispositive Power.	5,328
Person With:	-----	
	8. Shared Dispositive Power.	0
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9.	Aggregate Amount Beneficially Owned by Each Reporting Person.	5,328
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares. (See Instructions) [ ]	
11.	Percent of Class Represented by Amount in Row. (9)	0.1%
12.	Type of Reporting Person. (See Instructions)	IV

Item 1.

(a) Name of Issuer.

Olympic Steel, Inc.

(b) Address of Issuer's Principal Executive Offices.

5096 Richmond Road  
Bedford Heights, OH 44146

Item 2.

(a) Name of Person Filing.

(1) American Century Companies, Inc.

(2) American Century Investment Management, Inc.

(3) American Century Quantitative Equity Funds, Inc.

(b) Address of Principal Business Office or, if none, Residence.

4500 Main Street  
9th Floor  
Kansas City, MO 64111

(c) Citizenship.

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(1) Delaware

(2) Delaware

(3) Maryland

(d) Title of Class of Securities.

Reference is made to the cover page of this filing.

(e) CUSIP Number.

Reference is made to the cover page of this filing.

- Item 3.
- (1) American Century Companies, Inc. is a parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
  - (2) American Century Investment Management, Inc. is an investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
  - (3) American Century Mutual Funds, Inc. is an investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

Item 4. Ownership.

Reference is made to Items 5-9 and 11 on the cover pages of this filing.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ X ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Schedule A.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

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Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2006 AMERICAN CENTURY COMPANIES, INC. ("ACC")

AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. ("ACIM")

AMERICAN CENTURY QUANTITATIVE EQUITY FUNDS, INC.  
("ACQEF")

By: /s/ David C. Tucker

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David C. Tucker  
Senior Vice President, ACIM and ACQEF  
Vice President and Secretary, ACC

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b).

EXHIBIT A

This Exhibit has been prepared to identify each subsidiary of American Century Companies, Inc. ("ACC") that is a beneficial owner of securities that are the subject of this schedule (the "Subject Securities"). American Century Investment Management, Inc. ("ACIM") is a wholly-owned subsidiary of ACC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b) and Rule 13d-1(f)(1) Agreement.

EXHIBIT B

Rule 13d-1(f)(1)(iii) Agreement

Each of the undersigned hereby agrees and consents to the execution and joint filing on its behalf by American Century Investment Management, Inc. of this Schedule 13G respecting the beneficial ownership of the securities which are the subject of this schedule.

Dated this 14th day of February, 2006.

AMERICAN CENTURY COMPANIES, INC. ("ACC")

AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. ("ACIM")

AMERICAN CENTURY QUANTITATIVE EQUITY FUNDS, INC.  
("ACQEF")

By: /s/ David C. Tucker

-----  
David C. Tucker  
Senior Vice President, ACIM and ACQEF  
Vice President and Secretary, ACC