

OLYMPIC STEEL INC  
Form 8-K  
July 21, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): July 16, 2010  
OLYMPIC STEEL, INC.  
(Exact Name of Registrant as Specified in Charter)**

**Ohio**

**0-23320**

**34-1245650**

(State or Other Jurisdiction  
of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**5096 Richmond Road  
Bedford Heights, Ohio**

**44146**

(Address of Principal  
Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(216) 292-3800**

**Not Applicable**

(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:

- 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 16, 2010, Martin H. Elrad notified Olympic Steel, Inc. (the Company ) that he was resigning as a member of the Company s board of directors, effective immediately. Mr. Elrad joined the Company s board of directors in 1987 and served as a member of the Compensation Committee and the Audit and Compliance Committee, and as Chairman of the Nominating Committee. Mr. Elrad s decision to resign was not the result of any disagreement with the Company.

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**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 hereunto duly authorized.

**OLYMPIC STEEL, INC.**

By: /s/ Richard T. Marabito  
Name: Richard T. Marabito  
Title: Chief Financial Officer, Treasurer and  
Assistant Secretary

Date: July 21, 2010