

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC
 Form 4
 June 06, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MCANINCH CLARENCE M

2. Issuer Name and Ticker or Trading Symbol

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC [USAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

06/05/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

600 MAYER ST

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

BRIDGEVILLE, PA 15017

(City) (State) (Zip)

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
USAP Common Stock	06/05/2008		M		10,000	A	\$ 11 10,000
USAP Common Stock	06/05/2008		S		200	D	\$ 39.91 9,800
USAP Common Stock	06/05/2008		S		226	D	\$ 39.86 9,574
USAP Common	06/05/2008		S		200	D	\$ 39.85 9,374

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Stock							
USAP Common Stock	06/05/2008	S	200	D	\$ 39.84	9,174	D
USAP Common Stock	06/05/2008	S	100	D	\$ 39.83	9,074	D
USAP Common Stock	06/05/2008	S	74	D	\$ 39.8	9,000	D
USAP Common Stock	06/05/2008	S	500	D	\$ 39.77	8,500	D
USAP Common Stock	06/05/2008	S	500	D	\$ 39.76	8,000	D
USAP Common Stock	06/05/2008	S	200	D	\$ 39.68	7,800	D
USAP Common Stock	06/05/2008	S	2	D	\$ 39.67	7,798	D
USAP Common Stock	06/05/2008	S	487	D	\$ 39.62	7,311	D
USAP Common Stock	06/05/2008	S	100	D	\$ 39.57	7,211	D
USAP Common Stock	06/05/2008	S	22	D	\$ 39.56	7,189	D
USAP Common Stock	06/05/2008	S	189	D	\$ 39.52	7,000	D
USAP Common Stock	06/05/2008	S	300	D	\$ 39.5	6,700	D
USAP Common Stock	06/05/2008	S	200	D	\$ 39.51	6,500	D
USAP Common Stock	06/05/2008	S	96	D	\$ 39.48	6,404	D

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USAP Common Stock	06/05/2008	S	104	D	\$ 39.47	6,300	D
USAP Common Stock	06/05/2008	S	100	D	\$ 39.41	6,200	D
USAP Common Stock	06/05/2008	S	83	D	\$ 39.26	6,117	D
USAP Common Stock	06/05/2008	S	200	D	\$ 39.25	5,917	D
USAP Common Stock	06/05/2008	S	100	D	\$ 39.24	5,817	D
USAP Common Stock	06/05/2008	S	17	D	\$ 39.14	5,800	D
USAP Common Stock	06/05/2008	S	1,000	D	\$ 39.2301	4,800	D
USAP Common Stock	06/05/2008	S	300	D	\$ 39.23	4,500	D
USAP Common Stock	06/05/2008	S	496	D	\$ 39.79	4,004	D
USAP Common Stock	06/05/2008	S	300	D	\$ 39.78	3,704	D
USAP Common Stock	06/05/2008	S	200	D	\$ 39.77	3,504	D
USAP Common Stock	06/05/2008	S	100	D	\$ 39.76	3,404	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
USAP Common Stock	\$ 11	06/05/2008		M	10,000	01/05/2005 ⁽¹⁾ 01/05/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCANINCH CLARENCE M 600 MAYER ST BRIDGEVILLE, PA 15017		X		

Signatures

Paul A. McGrath
(AIF) 06/06/2008

**Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) 2500 options exercisable 01/05/2005 2500 options exercisable 01/05/2006 1596 options exercisable 01/05/2007

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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