

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC  
 Form 4  
 November 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 KEANE GEORGE F

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)  
 600 MAYER STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/15/2006

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

BRIDGEVILLE, PA 15017  
 (City) (State) (Zip)

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

**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	11/15/2006		M		2,500	A	\$ 15.99
USAP Common Stock	11/15/2006		M		850	A	\$ 7.3
USAP Common Stock	11/15/2006		M		850	A	\$ 6.25
USAP Common Stock	11/15/2006		M		1,675	A	\$ 5.34

Edgar Filing: UNIVERSAL STAINLESS & ALLOY PRODUCTS INC - Form 4

Stock							
USAP Common Stock	11/15/2006	M	1,675	A	\$ 5.29	7,550	D
USAP Common Stock	11/15/2006	M	1,675	A	\$ 7.35	9,225	D
USAP Common Stock	11/15/2006	M	825	A	\$ 8.45	10,050	D
USAP Common Stock	11/15/2006	M	1,650	A	\$ 9.28	11,700	D
USAP Common Stock	11/15/2006	M	1,650	A	\$ 10.83	13,350	D
USAP Common Stock	11/15/2006	M	1,650	A	\$ 13.42	15,000	D
USAP Common Stock	11/15/2006	M	825	A	\$ 15.15	15,825	D
USAP Common Stock	11/15/2006	M	825	A	\$ 18.15	16,650	D
USAP Common Stock	11/15/2006	M	825	A	\$ 12.56	17,475	D
USAP Common Stock	11/15/2006	M	825	A	\$ 15.63	18,300	D
USAP Common Stock	11/15/2006	S	18,300	D	\$ 31.9523	0	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

Edgar Filing: UNIVERSAL STAINLESS & ALLOY PRODUCTS INC - Form 4

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)			
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
USAP Common Stock	\$ 15.99	11/15/2006		M		2,500		05/31/2006 <sup>(1)</sup>	05/30/2012	Common Stock	2,500
USAP Common Stock	\$ 7.3	11/15/2006		M		850		08/31/2005	08/30/2012	Common Stock	850
USAP Common Stock	\$ 6.25	11/15/2006		M		850		11/30/2005	11/30/2012	Common Stock	850
USAP Common Stock	\$ 5.34	11/15/2006		M		1,675		02/28/2005 <sup>(2)</sup>	02/28/2013	Common Stock	1,675
USAP Common Stock	\$ 5.29	11/15/2006		M		1,675		05/31/2005 <sup>(3)</sup>	05/30/2013	Common Stock	1,675
USAP Common Stock	\$ 7.35	11/15/2006		M		1,675		08/31/2005 <sup>(4)</sup>	08/30/2013	Common Stock	1,675
USAP Common Stock	\$ 8.45	11/15/2006		M		825		11/30/2005	11/29/2013	Common Stock	825
USAP Common Stock	\$ 9.28	11/15/2006		M		1,650		02/28/2005 <sup>(5)</sup>	02/28/2014	Common Stock	1,650
USAP Common Stock	\$ 10.83	11/15/2006		M		1,650		05/31/2005 <sup>(6)</sup>	05/30/2014	Common Stock	1,650
USAP Common Stock	\$ 13.42	11/15/2006		M		1,650		08/31/2005 <sup>(7)</sup>	08/31/2014	Common Stock	1,650
USAP Common Stock	\$ 15.15	11/15/2006		M		825		11/30/2005	11/29/2014	Common Stock	825

