#### MCGRATH PAUL A

Form 4

November 22, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number:

January 31, Expires: 2005

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response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

Common

Stock

11/21/2011

(Print or Type Responses)

1. Name and Address of Reporting Person * MCGRATH PAUL A			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) 600 MAYI	(First) (	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/21/2011					Director 10% Owner Officer (give title Other (specify below)			
	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check					
						Applicable Line) _X_ Form filed by One Reporting Person					
BRIDGEV						Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Table I -	Non-I	Derivative	Secur	ities Acqu	ired, Disposed of	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Day	Date, if Tran Cod y/Year) (Inst	Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	ies Ownership Indirect bially Form: Beneficial Direct (D) Ownership ing or Indirect (Instr. 4) ed (I) ction(s) (Instr. 4)		
USAP Common Stock	11/21/2011		M	[	10,000	A	\$ 7.1	10,000	D		
USAP							\$				

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

S

5.000

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5,000

33.709

D

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

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 or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
USAP Common Stock	\$ 7.1	11/21/2011		M	10,000	11/29/2002(1)	11/29/2011	Common Stock	10,00

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCGRATH PAUL A 600 MAYER STREET BRIDGEVILLE, PA 15017

VP Admin, Gen. Counsel & Secry

## **Signatures**

Paul A. 11/22/2011 McGrath

\*\*Signature of Date
Reporting Person

## **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 11/29/2002 2500 options exercisable 11/29/2003 2500 options exercisable 11/29/2004 2500 options exercisable 11/29/2005

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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