

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC  
 Form 4  
 December 04, 2006

**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 \*  
 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)  
 12/01/2006

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)
				(A) or (D)	Price		
USAP Common Stock	12/01/2006		M	A	\$ 15.15 825	D	
USAP Common Stock	12/01/2006		S	D	\$ 33.3111 0	D	
USAP Common Stock	12/01/2006		M	A	\$ 8.45 850	D	
USAP Common	12/01/2006		M	A	\$ 14.18 1,675	D	

Stock								
USAP Common Stock	12/01/2006		S	300	D	\$ 33.29	1,375	D
USAP Common Stock	12/01/2006		S	275	D	\$ 33.42	1,100	D
USAP Common Stock	12/01/2006		S	100	D	\$ 33.51	1,000	D
USAP Common Stock	12/01/2006		S	300	D	\$ 33.49	700	D
USAP Common Stock	12/01/2006		S	400	D	\$ 33.48	300	D
USAP Common Stock	12/01/2006		S	300	D	\$ 33.43	0	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)

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)	8. Amount or Number of Shares
USAP Common Stock	\$ 15.15	12/01/2006		M	825	11/30/2006 11/29/2014	Common Stock	825
	\$ 8.45	12/01/2006		M	850	11/30/2006 11/29/2016		850

USAP  
Common  
Stock

Common  
Stock

USAP  
Common  
Stock

\$ 14.18

12/01/2006

M

825

11/30/2006

11/29/2015

Common  
Stock

825

\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEANE GEORGE F 600 MAYER STREET BRIDGEVILLE, PA 15017	X			

## Signatures

Paul A. McGrath  
(AIF) 12/04/2006

\*\*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).

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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