

UNIVERSAL STAINLESS &amp; ALLOY PRODUCTS INC

Form 4

October 16, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
UBINGER RICHARD M2. 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)  
10/13/2006☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)  
Chief Financial Officer

BRIDGEVILLE, PA 15017

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| USAP<br>Common<br>Stock               | 10/13/2006                              |                                                             | M                                       | 3,000                                                                   | A<br>\$<br>9.875                                                                                                   | 5,000                                                                | D                                       |
| USAP<br>Common<br>Stock               | 10/13/2006                              |                                                             | S                                       | 3,000                                                                   | D<br>\$<br>24.85                                                                                                   | 2,000                                                                | 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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8.                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |
| USAP<br>Common<br>Stock                             | \$ 9.875                                                              | 10/13/2006                              |                                                             | M                                       | 3,000                                                                                                           | <u>(1)</u>                                                     | 01/20/2007         | Common<br>Stock                                                     | 3,000                                  |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                         |       |
|----------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                | Director      | 10% Owner | Officer                 | Other |
| UBINGER RICHARD M<br>600 MAYER STREET<br>BRIDGEVILLE, PA 15017 |               |           | Chief Financial Officer |       |

## Signatures

Paul A. McGrath  
(AIF) 10/16/2006

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).

(1) 2000 shares 1/20/1999 1000 shares 1/20/2000

### Remarks:

Exercise of options due to expire 01/20/2007. Sales pursuant to a 10b5-1 plan.

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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