

DUNN DOUGLAS M
Form 4
May 07, 2009

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 *
DUNN DOUGLAS 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)

05/06/2009

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

11817 OAKLAND HILLS DRIVE

(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

LAS VEGAS, NV 89141-6014

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
USAP Common Stock	05/06/2009		M	10,000	A	\$ 6.063	10,000	D
USAP Common Stock	05/06/2009		M	10,000	A	\$ 7.125	20,000	D
USAP Common Stock	05/06/2009		M	10,000	A	\$ 9.9	30,000	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
USAP Common Stock	\$ 6.063	05/06/2009		M	10,000	<u>(1)</u> 05/26/2009	Common Stock	10,000	
USAP Common Stock	\$ 7.125	05/06/2009		M	10,000	<u>(2)</u> 05/24/2010	Common Stock	10,000	
USAP Common Stock	\$ 9.9	05/06/2009		M	10,000	<u>(3)</u> 05/24/2011	Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DUNN DOUGLAS M
11817 OAKLAND HILLS DRIVE X
LAS VEGAS, NV 89141-6014

Signatures

Paul A. McGrath
(AIF) 05/07/2009

**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) 3333 options exercisable 05/26/2000 3333 options exercisable 05/26/2001 3334 options exercisable 05/26/2002

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(2) 3333 options exercisable 05/24/2001 3333 options exercisable 05/24/2002 3334 options exercisable 05/24/2003

(3) 3333 options exercisable 05/24/2002 3333 options exercisable 05/24/2003 3334 options exercisable 05/24/2004

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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