

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC
 Form 4
 December 12, 2013

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 *
 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) (First) (Middle)
 600 MAYER STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/11/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP Admin, Gen. Counsel & Secy.

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 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/11/2013		M	5,000	\$ 11	16,400	D
Common Stock	12/11/2013		F ⁽¹⁾	2,700	\$ 32.01	13,700	D

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

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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 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)
Options	\$ 11	12/11/2013		M	5,000	01/05/2005 ⁽²⁾ 01/05/2014	Common Stock 5,000

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 & Secy.	

Signatures

Paul A. McGrath
(AIF) 12/12/2013

__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) The Reporting Person exercised 5,000 non-statutory options. The Reporting Person executed a cashless exercise to effectuate the transaction. The cashless exercise resulted in a net gain of 2,300 shares of directly held common stock. To cover the costs of the options and associated taxes the Issuer withheld 2,700 shares.

(2) 1250 options exercisable 01/05/2005 1250 options exercisable 01/05/2006 1250 options exercisable 01/05/2007 1250 options exercisable 01/05/2008

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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