

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC  
 Form 4  
 September 25, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 UBINGER RICHARD 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)  
 600 MAYER STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/21/2006

\_\_\_\_ 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 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		
USAP Common Stock	09/21/2006		M	2,000	A \$ 9.875	4,000	D
USAP Common Stock	09/21/2006		S	1,200	D \$ 23.83	2,800	D
USAP Common Stock	09/21/2006		S	200	D \$ 24.06	2,600	D
USAP Common	09/21/2006		S	100	D \$ 24.1	2,500	D

USAP Common Stock	09/21/2006	S	100	D	\$ 24.15	2,400	D
USAP Common Stock	09/21/2006	S	100	D	\$ 24.04	2,300	D
USAP Common Stock	09/21/2006	S	100	D	\$ 23.93	2,200	D
USAP Common Stock	09/21/2006	S	100	D	\$ 23.89	2,100	D
USAP Common Stock	09/21/2006	S	100	D	\$ 23.88	2,000	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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
USAP Common Stock	\$ 9.875	09/21/2006		M	2,000	<u>(1)</u>	01/20/2007	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

UBINGER RICHARD M  
600 MAYER STREET  
BRIDGEVILLE, PA 15017

Chief Financial Officer

## Signatures

Paul A. McGrath  
(AIF) 09/25/2006

  \*\*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 01/20/1998

### Remarks:

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

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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