

UBINGER RICHARD M

Form 4

October 27, 2006

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

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

OMB APPROVAL

OMB
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(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)
10/25/2006

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) 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)
X 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)
USAP Common Stock	10/25/2006		M	4,000	A \$ 9.875	6,000	D
USAP Common Stock	10/25/2006		S	1,800	D \$ 29.78	4,200	D
USAP Common Stock	10/25/2006		S	800	D \$ 29.65	3,400	D
USAP Common	10/25/2006		S	500	D \$ 29.74	2,900	D

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Stock

USAP Common Stock	10/25/2006	S	300	D	\$ 29.66	2,600	D
USAP Common Stock	10/25/2006	S	200	D	\$ 29.77	2,400	D
USAP Common Stock	10/25/2006	S	200	D	\$ 29.79	2,200	D
USAP Common Stock	10/25/2006	S	100	D	\$ 29.78	2,100	D
USAP Common Stock	10/25/2006	S	100	D	\$ 29.75	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
USAP Common Stock	\$ 9.875	10/25/2006		M	4,000	<u>(1)</u> 01/20/2007	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

UBINGER RICHARD M
600 MAYER STREET
BRIDGEVILLE, PA 15017

Chief Financial Officer

Signatures

Paul A. McGrath
(AIF) 10/27/2006

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) 4000 shares 1/20/2001

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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