

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC  
 Form 4  
 November 17, 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 \*  
 KEANE GEORGE F

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)  
 11/15/2006

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

BRIDGEVILLE, PA 15017  
 (City) (State) (Zip)

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

**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)
			Code	V	Amount	(A) or (D)	Price
USAP Common Stock	11/15/2006		M		2,500	A	\$ 15.99
USAP Common Stock	11/15/2006		M		850	A	\$ 7.3
USAP Common Stock	11/15/2006		M		850	A	\$ 6.25
USAP Common	11/15/2006		M		1,675	A	\$ 5.34

Stock								
USAP Common Stock	11/15/2006	M	1,675	A	\$ 5.29	7,550		D
USAP Common Stock	11/15/2006	M	1,675	A	\$ 7.35	9,225		D
USAP Common Stock	11/15/2006	M	825	A	\$ 8.45	10,050		D
USAP Common Stock	11/15/2006	M	1,650	A	\$ 9.28	11,700		D
USAP Common Stock	11/15/2006	M	1,650	A	\$ 10.83	13,350		D
USAP Common Stock	11/15/2006	M	1,650	A	\$ 13.42	15,000		D
USAP Common Stock	11/15/2006	M	825	A	\$ 15.15	15,825		D
USAP Common Stock	11/15/2006	M	825	A	\$ 18.15	16,650		D
USAP Common Stock	11/15/2006	M	825	A	\$ 12.56	17,475		D
USAP Common Stock	11/15/2006	M	825	A	\$ 15.63	18,300		D
USAP Common Stock	11/15/2006	S	18,300	D	\$ 31.9523	0		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)

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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)			
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
USAP Common Stock	\$ 15.99	11/15/2006		M		2,500		05/31/2006 <sup>(1)</sup>	05/30/2012	Common Stock	2,500
USAP Common Stock	\$ 7.3	11/15/2006		M		850		08/31/2005	08/30/2012	Common Stock	850
USAP Common Stock	\$ 6.25	11/15/2006		M		850		11/30/2005	11/30/2012	Common Stock	850
USAP Common Stock	\$ 5.34	11/15/2006		M		1,675		02/28/2005 <sup>(2)</sup>	02/28/2013	Common Stock	1,675
USAP Common Stock	\$ 5.29	11/15/2006		M		1,675		05/31/2005 <sup>(3)</sup>	05/30/2013	Common Stock	1,675
USAP Common Stock	\$ 7.35	11/15/2006		M		1,675		08/31/2005 <sup>(4)</sup>	08/30/2013	Common Stock	1,675
USAP Common Stock	\$ 8.45	11/15/2006		M		825		11/30/2005	11/29/2013	Common Stock	825
USAP Common Stock	\$ 9.28	11/15/2006		M		1,650		02/28/2005 <sup>(5)</sup>	02/28/2014	Common Stock	1,650
USAP Common Stock	\$ 10.83	11/15/2006		M		1,650		05/31/2005 <sup>(6)</sup>	05/30/2014	Common Stock	1,650
USAP Common Stock	\$ 13.42	11/15/2006		M		1,650		08/31/2005 <sup>(7)</sup>	08/31/2014	Common Stock	1,650
USAP Common Stock	\$ 15.15	11/15/2006		M		825		11/30/2005	11/29/2014	Common Stock	825

USAP Common Stock	\$ 18.15	11/15/2006	M	825	02/28/2006	02/27/2015	Common Stock	825
USAP Common Stock	\$ 12.56	11/15/2006	M	825	05/31/2006	05/30/2015	Common Stock	825
USAP Common Stock	\$ 15.63	11/15/2006	M	825	08/31/2006	08/30/2015	Common Stock	825

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEANE GEORGE F 600 MAYER STREET BRIDGEVILLE, PA 15017	X			

## Signatures

Paul A. McGrath  
(AIF) 11/17/2006

    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) 825 shares 05/31/2003 825 shares 05/31/2004 850 shares 05/31/2005
- (2) 825 shares 02/28/2005 850 shares 02/28/2006
- (3) 825 shares 05/31/2005 850 shares 05/31/2006
- (4) 825 shares 08/31/2005 850 shares 08/31/2006
- (5) 825 shares 02/28/2005 825 shares 02/28/2006
- (6) 825 shares 05/31/2005 825 shares 05/31/2006
- (7) 825 shares 08/31/2005 825 shares 08/31/2006

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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