

KEANE GEORGE F
Form 4
February 07, 2005

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 *
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)
02/04/2005

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

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
USAP Common Stock	02/04/2005		M	1,274	A	\$ 7.3	9,274	D
USAP Common Stock	02/04/2005		M	1,650	A	\$ 6.25	10,924	D
USAP Common Stock	02/04/2005		M	825	A	\$ 5.34	11,749	D
USAP Common	02/04/2005		M	825	A	\$ 5.29	12,574	D

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Stock								
USAP Common Stock	02/04/2005		M	825	A	\$ 7.35	13,399	D
USAP Common Stock	02/04/2005		M	825	A	\$ 8.45	14,224	D
USAP Common Stock	02/04/2005		S	6,224	D	\$ 17.088	8,000	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
USAP Common Stock Option	\$ 7.3	02/04/2005		M	1,274	08/31/2003 ⁽¹⁾ 08/31/2012	Common Stock	1,274	
USAP Common Stock Option	\$ 6.25	02/04/2005		M	1,650	11/30/2003 ⁽²⁾ 11/30/2012	Common Stock	1,650	
USAP Common Stock Options	\$ 5.34	02/04/2005		M	825	02/28/2004 ⁽³⁾ 02/28/2013	Common Stock	825	
USAP Common Stock	\$ 5.29	02/04/2005		M	825	05/31/2004 ⁽⁴⁾ 05/31/2013	Common Stock	825	

Option									
USAP									
Common	\$ 7.35	02/04/2005		M	825	08/31/2004 ⁽⁵⁾	08/31/2013	Common	825
Stock								Stock	
Option									
USAP									
Common	\$ 8.45	02/04/2005		M	825	11/30/2004 ⁽⁶⁾	11/30/2013	Common	825
Stock								Stock	
Option									

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	02/07/2005
(AIF)	
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 Options are exercisable 08/31/2003 825 Options are exercisable 08/31/2004 850 Options are exercisable 08/31/2005
- (2) 825 Options are exercisable 11/30/2003 825 Options are exercisable 11/30/2004 850 Options are exercisable 11/30/2005
- (3) 825 Options are exercisable 02/28/2004 825 Options are exercisable 02/28/2005 850 Options are exercisable 02/28/2006
- (4) 825 Options are exercisable 05/31/2004 825 Options are exercisable 05/31/2005 850 Options are exercisable 05/31/2006
- (5) 825 Options are exercisable 08/31/2004 825 Options are exercisable 08/31/2005 850 Options are exercisable 08/31/2006
- (6) 825 Options are exercisable 11/30/2004 825 Options are exercisable 11/30/2005 850 Options are exercisable 11/30/2006

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.