

AYERS CHRISTOPHER L  
 Form 4  
 November 05, 2012

**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 \*  
 AYERS CHRISTOPHER L

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)  
 1631 KYLE CREST TRAIL  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/05/2012

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

CYPRESS, TX 77433  
 (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 Ownership (Instr. 4)
				Code	V	Amount			
USAP Common Stock	11/05/2012		M		2,500	A	\$ 13.89	2,500	D
UASAP Common Stock	11/05/2012		M		850	A	\$ 18.49	850	D
USAP Common Stock	11/05/2012		M		1,650	A	\$ 16.11	1,650	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)	Amount or Number of Shares
USAP Common Stock	\$ 13.89	11/05/2012		M	2,500	05/31/2010 <sup>(1)</sup> 05/31/2019	Common Stock	2,500
USAP Common Stock	\$ 18.49	11/05/2012		M	850	08/31/2010 <sup>(2)</sup> 08/31/2019	Common Stock	850
USAP Common Stock	\$ 16.11	11/05/2012		M	1,650	11/30/2010 <sup>(3)</sup> 11/30/2019	Common Stock	1,650

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AYERS CHRISTOPHER L 1631 KYLE CREST TRAIL CYPRESS, TX 77433		X		

## Signatures

Paul A. McGrath  
(AIF) 11/05/2012

\*\*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 options exercisable 05/31/2010 825 options exercisable 05/31/2011 850 options exercisable 05/31/2012

(2) 825 options exercisable 08/31/2010 25 options exercisable 08/31/2011

(3) 825 options exercisable 11/30/2010 825 options exercisable 11/30/2011

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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