

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC
 Form 4
 February 13, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 DUNN DOUGLAS M

(Last) (First) (Middle)

3 VINTAGE CANYON STREET

(Street)

LAS VEGAS, NV 89141-6044

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC [USAP]

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

02/13/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 or Price		
USAP Common Stock	02/13/2014		M		2,500 A \$ 9.28	57,500	D
USAP Common Stock	02/13/2014		M		2,500 A \$ 10.83	60,000	D
USAP Common Stock	02/13/2014		M		2,500 A \$ 13.42	62,500	D
USAP Common	02/13/2014		M		2,500 A \$ 15.15	65,000	D

Stock

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

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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		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
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Stock Option	\$ 9.28	02/13/2014		M	2,500		02/28/2005 ⁽¹⁾	02/28/2014	Common Stock	2,500
Stock Option	\$ 10.83	02/13/2014		M	2,500		05/31/2005 ⁽²⁾	05/31/2014	Common Stock	2,500
Stock Option	\$ 13.42	02/13/2014		M	2,500		08/31/2005 ⁽³⁾	08/31/2014	Common Stock	2,500
Stock Option	\$ 15.15	02/13/2014		M	2,500		11/30/2005 ⁽⁴⁾	11/30/2014	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNN DOUGLAS M 3 VINTAGE CANYON STREET LAS VEGAS, NV 89141-6044	X			

Signatures

Paul A. McGrath
(AIF) 02/13/2014

**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 02/28/2005 825 options exercisable 02/28/2006 850 options exercisable 02/28/2007

(2) 825 options exercisable 05/31/2005 825 options exercisable 05/31/2006 850 options exercisable 05/31/2007

(3) 825 options exercisable 08/31/2005 825 options exercisable 08/31/2006 850 options exercisable 08/31/2007

(4) 825 options exercisable 11/30/2005 825 options exercisable 11/30/2006 850 options exercisable 11/30/2007

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.