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OLYMPIC STEEL INC  
Form 8-K  
January 05, 2006

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

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) -- December 29, 2005

Commission File Number 0-23320

OLYMPIC STEEL, INC.  
(Exact name of registrant as specified in its charter)

Ohio -----	34-1245650 -----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
5096 Richmond Road, Bedford Heights, Ohio -----	44146 -----
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (216) 292-3800

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under and of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a- 12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4 under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 29, 2005, the Board of Directors of Olympic Steel, Inc. (the "Company") approved the terms of a supplemental executive retirement plan (the "Plan"). The Plan is an unfunded, non-qualified pension plan established to

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provide certain executives with benefits that could not be provided, due to legal limitations, under the Company's other plans. The Term Sheet for the Plan is attached as Exhibit 99.1 and incorporated by reference hereto.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial Statements of Businesses Acquired  
Not applicable.
- (b) Pro Forma Financial Information  
Not applicable.
- (c) Exhibits

EXHIBIT NUMBER -----	DESCRIPTION OF EXHIBIT -----
99.1	Olympic Steel SERP Term Sheet

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OLYMPIC STEEL, INC.

Date: January 5, 2006

By: /s/ Richard T. Marabito  
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Richard T. Marabito  
Chief Financial Officer

EXHIBIT INDEX

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