

DUNN DOUGLAS M  
Form 4  
May 03, 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 \*  
DUNN DOUGLAS M

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)

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

05/02/2012

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

3 VINTAGE CANYON STREET

(Street)

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

LAS VEGAS, NV 89141-6014

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| USAP Common Stock               | 05/02/2012                           |  | M                              |   | 2,500 A \$ 15.99  | 2,500  | D                                 |
| USAP Common Stock               | 05/02/2012                           |  | M                              |   | 2,500 A \$ 7.3  | 2,500  | D                                 |
| USAP Common Stock               | 05/02/2012                           |  | M                              |   | 2,500 A \$ 6.25   | 2,500  | D                                 |
| USAP Common                     | 05/02/2012                           |  | M                              |   | 2,500 A \$ 5.34   | 2,500  | D                                 |

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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 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                          | \$ 15.99   | 05/02/2012                           |  | M                              | 2,500   | 05/31/2003 <sup>(1)</sup>                                | 05/31/2012  | Common Stock               | 2,500 |
| USAP Common Stock                          | \$ 7.3   | 05/02/2012                           |  | M                              | 2,500   | 08/31/2003 <sup>(2)</sup>                                | 08/31/2012  | Common Stock               | 2,500 |
| USAP Common Stock                          | \$ 6.25  | 05/02/2012                           |  | M                              | 2,500   | 11/30/2003 <sup>(3)</sup>                                | 11/30/2012  | Common Stock               | 2,500 |
| USAP Common Stock                          | \$ 5.34  | 05/02/2012                           |  | M                              | 2,500   | 02/28/2004 <sup>(4)</sup>                                | 02/28/2013  | Common Stock               | 2,500 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| DUNN DOUGLAS M<br>3 VINTAGE CANYON STREET<br>LAS VEGAS, NV 89141-6014 | X             |           |         |       |

## Signatures

Paul A. McGrath  
(AIF) 05/03/2012

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

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.