

KEANE GEORGE F
Form 4
February 04, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
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)
02/02/2005

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

BRIDGEVILLE, PA 15017
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
USAP Common Stock	02/02/2005		M		3,333 A \$ 6.063	11,333	D
USAP Common Stock	02/02/2005		M		3,767 A \$ 7.125	15,100	D
USAP Common Stock	02/02/2005		S		1,400 D \$ 17.165	13,700	D
USAP Common	02/02/2005		S		5,700 D \$ 17.562	8,000	D

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Stock								
USAP Common Stock	02/03/2005		M	2,900	A	\$ 7.125	10,900	D
USAP Common Stock	02/03/2005		M	10,000	A	\$ 9.9	20,900	D
USAP Common Stock	02/03/2005		M	376	A	\$ 7.3	21,276	D
USAP Common Stock	02/03/2005		S	3,776	D	\$ 17	17,500	D
USAP Common Stock	02/03/2005		S	4,500	D	\$ 17.02	13,000	D
USAP Common Stock	02/03/2005		S	5,000	D	\$ 17.112	8,000	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
USAP Common Stock Option	\$ 6.063	02/02/2005		M	3,333	05/26/2000 ⁽¹⁾ 05/26/2009	Common Stock 3,333
USAP Common Stock	\$ 7.125	02/02/2005		M	3,767	05/24/2001 ⁽²⁾ 05/24/2010	Common Stock 3,767

Option									
USAP									
Common Stock	\$ 7.125	02/03/2005		M	2,900	05/24/2001 ⁽³⁾	05/24/2010	Common Stock	2,900
Option									
USAP									
Common Stock	\$ 9.9	02/03/2005		M	10,000	05/24/2002 ⁽⁴⁾	05/24/2011	Common Stock	10,000
Option									
USAP									
Common Stock	\$ 7.3	02/03/2005		M	376	08/31/2003 ⁽⁵⁾	08/31/2012	Common Stock	376
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
(AIF) 02/04/2005

**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) 3,333 Options are exercisable 05/26/2000 3,333 Options are exercisable 05/26/2001 3,334 Options are exercisable 05/26/2002
- (2) 3,333 Options are exercisable 05/24/2001 3,333 Options are exercisable 05/24/2002 3,334 Options are exercisable 05/24/2003
- (3) 3,333 Options are exercisable 05/24/2001 3,333 Options are exercisable 05/24/2002 3,334 Options are exercisable 05/24/2003
- (4) 3,333 Options are exercisable 05/24/2002 3,333 Options are exercisable 05/24/2003 3,334 Options are exercisable 05/24/2004
- (5) 825 Options are exercisable 08/31/2003 825 Options are exercisable 08/31/2004 850 Options are exercisable 08/31/2005

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.