

MacWilliams Heber  
Form 4  
May 03, 2007

**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 \*  
MacWilliams Heber

2. Issuer Name and Ticker or Trading Symbol  
OLYMPIC STEEL INC [ZEUS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5096 RICHMOND ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
05/01/2007

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

(Street)  
BEDFORD HEIGHTS, OH 44146

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

(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   |  |                                   |
| Common Stock                    | 05/01/2007                           |  | M                              |   | 5,000 A \$ 3.5  | 16,800   | D                                 |
| Common Stock                    | 05/01/2007                           |  | M                              |   | 5,000 A \$ 5.28   | 21,800   | D                                 |
| Common Stock                    | 05/01/2007                           |  | M                              |   | 5,000 A \$ 4.84   | 26,800   | D                                 |
| Common Stock                    | 05/01/2007                           |  | S                              |   | 15,000 D \$ 32.46   | 11,800   | 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 3.5   | 05/01/2007                           |  | M                              | 5,000   | <u>(2)</u> 05/08/2013                                    | Common Stock  | 5,000                         |
| Employee Stock Option (right to buy)       | \$ 5.28  | 05/01/2007                           |  | M                              | 5,000   | <u>(3)</u> 04/26/2012                                    | Common Stock  | 5,000                         |
| Employee Stock Option (right to buy)       | \$ 4.84  | 05/01/2007                           |  | M                              | 5,000   | <u>(4)</u> 04/26/2010                                    | Common Stock  | 5,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MacWilliams Heber<br>5096 RICHMOND ROAD<br>BEDFORD HEIGHTS, OH 44146 |               |           | CIO     |       |

## Signatures

/s/ Heber

MacWilliams

05/03/2007

\_\_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) Weighted average sale price of transactions effected between \$32.06 and \$32.79 per share on such date.
  - (2) The option became exercisable in three equal annual installments beginning May 8, 2004.
  - (3) The option became exercisable in three equal annual installments beginning April 26, 2003.
  - (4) The option became exercisable in three equal annual installments beginning April 26, 2001.

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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