

OLYMPIC STEEL INC

Form 4

March 06, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MANSON RICHARD A

(Last) (First) (Middle)

C/O OLYMPIC STEEL, INC., 5096
RICHMOND RD.

(Street)

BEDFORD HEIGHTS, OH 44146

(City) (State) (Zip)

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

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

03/02/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See General Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	03/06/2012		P	1,000	A \$ 22.99	6,697	D
Common Stock						1,565	I
Common Stock						510	I
							Held by personal IRA
							Held by spouse's IRA

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

**Persons who respond to the collection of
information contained in this form are not**

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(9-02)

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares
Restricted Share Units	(1)	03/02/2012		A	1,658	(2)	(2)	Common Stock 1,658

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MANSON RICHARD A C/O OLYMPIC STEEL, INC. 5096 RICHMOND RD. BEDFORD HEIGHTS, OH 44146	See General Remarks

Signatures

/s/ Gretchen A. Sterling, as
Attorney-in-Fact 03/06/2012

**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) Each restricted share unit ("RSU") represents the contingent right to receive one share of Olympic Steel, Inc. common stock.

The RSUs were acquired in connection with Olympic Steel's Supplemental Executive Retirement Plan, will vest once the Reporting

(2) Person has participated in the Plan for five years, and will be settled upon the earlier of age 62 or departure from Issuer (or earlier in limited circumstances specified in the award agreement).

Remarks:

Vice President of Human Resources and Administration

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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