

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC

Form 4

November 07, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOLEDANO UDI

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)

4 BECKER FARM ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/06/2006

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

ROSELAND, NJ 07068

(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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
USAP Common Stock	11/06/2006		M		19,700	A	\$ 12.25
							43,200
							D
USAP Common Stock	11/06/2006		S		19,700	D	\$ 30.89
							23,500
							D
USAP Common Stock	11/07/2006		M		300	A	\$ 12.25
							23,800
							D
USAP Common	11/07/2006		S		300	D	\$ 31.24
							23,500
							D

Stock

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
USAP Common Stock	\$ 12.25	11/06/2006		M	19,700	<u>(1)</u> 05/22/2007	Common Stock	19,700
USAP Common Stock	\$ 12.25	11/07/2006		M	300	<u>(2)</u> 05/27/2007	Common Stock	300

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TOLEDANO UDI 4 BECKER FARM ROAD ROSELAND, NJ 07068	X

Signatures

Paul A. McGrath
(AIF) 11/07/2006

**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) 6667 shares 5/22/1998 6667 shares 5/22/1999 6366 shares 5/22/2000

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(2) 300 shares 5/22/2000

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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