

MCGRATH PAUL A
Form 4
December 14, 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 *
MCGRATH PAUL A

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)
12/11/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Admin, Gen. Counsel & Secy.

BRIDGEVILLE, PA 15017

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| USAP Common Stock | 12/11/2012 | | M | 5,000 | A \$ 5.12 | 5,000 | D |
| USAP Common Stock | 12/11/2012 | | S | 500 | D \$ 34.188 | 4,500 | D |
| USAP Common Stock | 12/11/2012 | | S | 57 | D \$ 34.141 | 4,443 | D |
| USAP Common | 12/11/2012 | | S | 100 | D \$ 34.29 | 4,343 | D |

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| | | | | | | | | |
|-------------------------|------------|---|-----|---|--------------|-------|--|---|
| Stock | | | | | | | | |
| USAP Common Stock | 12/11/2012 | S | 200 | D | \$ 34.352 | 4,143 | | D |
| USAP Common Stock | 12/11/2012 | S | 100 | D | \$ 34.34 | 4,043 | | D |
| USAP Common Stock | 12/11/2012 | S | 600 | D | \$ 34.44 | 3,443 | | D |
| USAP Common Stock | 12/11/2012 | S | 150 | D | \$ 34.373 | 3,293 | | D |
| USAP Common Stock | 12/11/2012 | S | 300 | D | \$ 34.44 | 2,993 | | D |
| USAP Common Stock | 12/11/2012 | S | 200 | D | \$ 34.579 | 2,793 | | D |
| USAP Common Stock | 12/11/2012 | S | 100 | D | \$ 34.56 | 2,693 | | D |
| USAP Common Stock | 12/11/2012 | S | 100 | D | \$ 34.57 | 2,593 | | D |
| USAP Common Stock | 12/11/2012 | S | 200 | D | \$ 34.61 | 2,393 | | D |
| USAP Common Stock | 12/11/2012 | S | 100 | D | \$ 34.608 | 2,293 | | D |
| USAP Common Stock | 12/11/2012 | S | 600 | D | \$ 34.599 | 1,693 | | D |
| USAP Common Stock | 12/11/2012 | S | 900 | D | \$ 34.609 | 793 | | D |
| USAP Common Stock | 12/11/2012 | S | 200 | D | \$ 34.62 | 593 | | D |
| USAP Common Stock | 12/11/2012 | S | 100 | D | \$ 34.826 | 493 | | D |

| | | | | | | | |
|-------------------------|------------|---|-----|---|--------------|----|---|
| USAP Common Stock | 12/11/2012 | S | 400 | D | \$ 34.872 | 93 | D |
| USAP Common Stock | 12/11/2012 | S | 93 | D | \$ 34.87 | 0 | D |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| USAP Common Stock | \$ 5.12 | 12/11/2012 | | M | 5,000 | 01/27/2004 ⁽¹⁾ 01/27/2013 | Common Stock 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCGRATH PAUL A 600 MAYER STREET BRIDGEVILLE, PA 15017 | | | VP Admin, Gen. Counsel & Secy. | |

Signatures

Paul A. McGrath
(AIF) 12/14/2012

**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) 1250 options exercisable 01/27/2004 1250 options exercisable 01/27/2005 1250 options exercisable 01/27/2006 1250 options exercisable 01/27/2007

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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