

MCANINCH CLARENCE M  
Form 4  
January 17, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
MCANINCH CLARENCE M

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

(Last)      (First)      (Middle)  
  
600 MAYER ST  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/16/2007

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	(A) or (D)	Price	
USAP Common Stock	01/16/2007		M		1,500	A	\$ 12.25 153,396	D
USAP Common Stock	01/16/2007		S		1,500	D	\$ 34.35 151,896	D
USAP Common Stock	01/17/2007		M		3,500	A	\$ 12.25 155,396	D
USAP Common	01/17/2007		S		1,000	D	\$ 34.32 154,396	D

Stock

USAP Common Stock	01/17/2007	S	1,000	D	\$ 34.252	153,396	D
USAP Common Stock	01/17/2007	S	1,500	D	\$ 34.36	151,896	D

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 required to respond unless the form displays a currently valid OMB control number.**

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
USAP Common Stock	\$ 12.25	01/16/2007		M	1,500	05/22/1998	05/21/2007	Common Stock	1,500
USAP Common Stock	\$ 12.25	01/17/2007		M	3,500	05/22/1998 <sup>(1)</sup>	05/21/2007	Common Stock	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCANINCH CLARENCE M 600 MAYER ST BRIDGEVILLE, PA 15017			Chief Executive Officer	

