

MCANINCH CLARENCE M
Form 4
January 17, 2007

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 *
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)

(Last) (First) (Middle)

600 MAYER ST

(Street)

BRIDGEVILLE, PA 15017

(City) (State) (Zip)

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

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

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

Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
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	

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Stock

USAP Common Stock	01/17/2007	S	1,000	D	\$ 34.252	153,396	D
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USAP Common Stock	01/17/2007	S	1,500	D	\$ 34.36	151,896	D
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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 ⁽¹⁾ 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

Signatures

Paul A. McGrath
(AIF) 01/17/2007

__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) 1500 shares exercisable 05/22/1998 2000 shares exercisable 05/22/1999

Remarks:

Transactions pursuant to a 10b5-1 plan.

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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