

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC

Form 4

January 23, 2007

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 *
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)

3. Date of Earliest Transaction
(Month/Day/Year)
01/23/2007

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

Chief Executive Officer

BRIDGEVILLE, PA 15017

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership (Instr. 4)
USAP Common Stock	01/23/2007		M	5,000 A	\$ 12.25 156,896	D	
USAP Common Stock	01/23/2007		S	1,500 D	\$ 42.17 155,396	D	
USAP Common Stock	01/23/2007		S	500 D	\$ 42 154,896	D	
USAP Common	01/23/2007		S	3,000 D	\$ 42.06 151,896	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)	Amount or Number of Shares
USAP Common Stock	\$ 12.25	01/23/2007		M	5,000	05/22/1998 ⁽¹⁾ 05/21/2007	Common Stock	5,000

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) 01/23/2007

**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) 5000 shares exercisable on 05/22/1999

Remarks:

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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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