

MacWilliams Heber
Form 4
May 03, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MacWilliams Heber

2. Issuer Name **and** Ticker or Trading
Symbol
OLYMPIC STEEL INC [ZEUS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

5096 RICHMOND ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
05/01/2007

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

CIO

(Street)

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

BEDFORD HEIGHTS, OH 44146

(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)
Common Stock	05/01/2007		M	5,000	A \$ 3.5	16,800	D
Common Stock	05/01/2007		M	5,000	A \$ 5.28	21,800	D
Common Stock	05/01/2007		M	5,000	A \$ 4.84	26,800	D
Common Stock	05/01/2007		S	15,000	D \$ 32.46 (1)	11,800	D

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 (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
Employee Stock Option (right to buy)	\$ 3.5	05/01/2007		M	5,000	<u>(2)</u> 05/08/2013	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 5.28	05/01/2007		M	5,000	<u>(3)</u> 04/26/2012	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 4.84	05/01/2007		M	5,000	<u>(4)</u> 04/26/2010	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MacWilliams Heber 5096 RICHMOND ROAD BEDFORD HEIGHTS, OH 44146			CIO	

Signatures

/s/ Heber

MacWilliams

05/03/2007

__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) Weighted average sale price of transactions effected between \$32.06 and \$32.79 per share on such date.

(2) The option became exercisable in three equal annual installments beginning May 8, 2004.

(3) The option became exercisable in three equal annual installments beginning April 26, 2003.

(4) The option became exercisable in three equal annual installments beginning April 26, 2001.

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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