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SIEGAL MICHA	EL D									
January 04, 2012										
FORM 4		~~.~~~~	a= a= 1					-	PPROVA	L
	UNITED	STATES		RITIES A			E COMMISSIO	N OMB Number:	3235-	0287
Check this box if no longer		Expires:	Januar	y 31, 2005						
subject to Section 16. Form 4 or		NGES IN SECUF	RITIES	Estimated burden hou response	Estimated average burden hours per response					
Form 5 obligations may continue. <i>See</i> Instruction 1(b).	-	a) of the H	Public U	Itility Hol	ding C		ange Act of 1934, et of 1935 or Secti 1940			
(Print or Type Respon	ises)									
1. Name and Address SIEGAL MICHA	2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer					
		OLYM	IPIC STE	EL ING	C [ZEUS]	(Check all applicable)				
(Last) (I	First) (1	Middle)								
C/O OLYMPIC S RICHMOND RD	(Month/Day/Year) 12/30/2011				_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) Chairman of the Board and CEO					
				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) (S	State)	(Zip)	Tab	ole I - Non-I	Derivati	ve Securities	Acquired, Disposed	of, or Beneficia	lly Owned	1
	nsaction Date h/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Dispos (Instr. 3	ed (A) or ed of (D) 3, 4 and 5) (A) or	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 Indirect Beneficia Ownershi (Instr. 4)	l
Reminder: Report on	a separate line	for each cla	ass of sec	urities benef	ficially o	owned directly	or indirectly.			
					Per info req disj	sons who re ormation cor uired to resp	espond to the colle ntained in this forn cond unless the fo ently valid OMB co	n are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8.1
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	De
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired or Dispose (D) (Instr. 3, 4 and 5)	ed of				
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	<u>(1)</u>	12/30/2011		А		32,161		(2)	(2)	Common Stock	32,161

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
SIEGAL MICHAEL D C/O OLYMPIC STEEL, INC. 5096 RICHMOND RD. BEDFORD HEIGHTS, OH 44146	Х	Х	Chairman of the Board and CEO	
Signatures				
/s/ Gretchen A. Sterling, as Attorney-in-Fact		01/04/20	012	
**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) Each restricted share unit ("RSU") represents the contingent right to recieve one share of Olympic Steel, Inc. common stock.

These RSUs were acquired under Olympic Steel's 2007 Omnibus Incentive Plan, as amended. These RSUs vest on January 1, 2017 if the Reporting Person continues to be an employee of Olympic Steel (or its subsidiaries or affiliates) in the same or a higher position on such

- (2) date. These RSUs will be settled upon attainment of age 62, no earlier than six months following retirement, termination of employment or separation from service, as described in the award agreement. Vesting and settlement may also occur earlier in limited circumstances as specified in the award agreement.
- (3) This total number of RSUs includes previously-granted RSUs with different vesting and payment terms.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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