

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC  
 Form 4  
 February 13, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 DUNN DOUGLAS 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)  
 3 VINTAGE CANYON STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/13/2014

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

LAS VEGAS, NV 89141-6044  
 (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 Ownership (Instr. 4)
			Code	V	Amount or Price		
USAP Common Stock	02/13/2014		M		2,500 A \$ 9.28	57,500	D
USAP Common Stock	02/13/2014		M		2,500 A \$ 10.83	60,000	D
USAP Common Stock	02/13/2014		M		2,500 A \$ 13.42	62,500	D
USAP Common	02/13/2014		M		2,500 A \$ 15.15	65,000	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		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
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Stock Option	\$ 9.28	02/13/2014		M	2,500		02/28/2005 <sup>(1)</sup>	02/28/2014	Common Stock	2,500
Stock Option	\$ 10.83	02/13/2014		M	2,500		05/31/2005 <sup>(2)</sup>	05/31/2014	Common Stock	2,500
Stock Option	\$ 13.42	02/13/2014		M	2,500		08/31/2005 <sup>(3)</sup>	08/31/2014	Common Stock	2,500
Stock Option	\$ 15.15	02/13/2014		M	2,500		11/30/2005 <sup>(4)</sup>	11/30/2014	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNN DOUGLAS M 3 VINTAGE CANYON STREET LAS VEGAS, NV 89141-6044	X			

## Signatures

Paul A. McGrath  
(AIF) 02/13/2014

\*\*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) 825 options exercisable 02/28/2005 825 options exercisable 02/28/2006 850 options exercisable 02/28/2007

(2) 825 options exercisable 05/31/2005 825 options exercisable 05/31/2006 850 options exercisable 05/31/2007

(3) 825 options exercisable 08/31/2005 825 options exercisable 08/31/2006 850 options exercisable 08/31/2007

(4) 825 options exercisable 11/30/2005 825 options exercisable 11/30/2006 850 options exercisable 11/30/2007

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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