

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**



UNIVERSAL STAINLESS
& ALLOY PRODUCTS, INC.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

25-1724540
(I.R.S. Employer Identification No.)

600 Mayer Street
Bridgeville, Pennsylvania
(Address of principal executive offices)

15017
(Zip Code)

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC. 2017 EQUITY INCENTIVE PLAN
(Full title of the plan)

Paul A. McGrath
Vice President of Administration, General Counsel and Secretary
Universal Stainless & Alloy Products, Inc.

600 Mayer Street
Bridgeville, Pennsylvania 15017
(Name and address of agent for service)

(412) 257-7600
(Telephone number, including area code, of agent for service)

Copies of all communications to:

Jeffrey W. Acre
K&L Gates LLP
K&L Gates Center
210 Sixth Avenue
Pittsburgh, Pennsylvania 15222
(412) 355-6500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered ⁽¹⁾ | Proposed maximum offering price per share ⁽²⁾ | Proposed maximum aggregate offering price ⁽²⁾ | Amount of registration fee ⁽²⁾ |
|--|--|--|--|---|
| Common Stock, par value \$0.001 per share | 568,357 ⁽³⁾ | \$ 17.905 | \$ 10,176,432.09 | \$ 1,179.45 ⁽⁴⁾ |

- (1) This Registration Statement also registers additional securities to be offered or issued upon any adjustment or change made to the registered securities by reason of any stock split, stock dividend, recapitalization or similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of common stock, as permitted by Rule 416(a) and Rule 416(b) under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act. The fee is calculated on the basis of the average of the high and low trading prices for the Registrant's common stock on The Nasdaq Global Select Market on May 3, 2017, which was \$17.905.
- (3) The 568,357 shares of the Registrant's common stock covered by this Registration Statement include 168,357 shares of the Registrant's common stock which are reserved but unissued under the Registrant's Omnibus Incentive Plan (the "Prior Plan"), as of May 3, 2017 and which are not subject to outstanding awards under the Prior Plan as of such date (collectively, the "Carried Forward Shares"). The Carried Forward Shares were registered pursuant to the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on October 9, 2012 (File No. 333-184334) (the "Prior Registration Statement") by Universal Stainless & Alloy Products, Inc. Pursuant to Rule 457(p) under the Securities Act, the registration fee of \$848 previously paid with respect to the Carried Forward Shares at the time of the filing of the Prior Registration Statement is being carried forward to the registration of shares hereunder.
- (4) The amount of the registration fee is being offset by the registration fee of \$848 previously paid with respect to the Carried Forward Shares. Accordingly, the amount of the registration fee being paid by the Registrant in connection with the filing of this Registration Statement at the time of the filing of this Registration Statement is \$331.45.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Universal Stainless & Alloy Products, Inc., a Delaware corporation (the “Company” or the “Registrant”), relating to 568,357 shares (the “Shares”) of its common stock, par value \$0.001 per share (“Common Stock”), issuable to eligible officers, employees, non-employee directors, consultants and advisors of the Company and its affiliates under the Universal Stainless & Alloy Products, Inc. 2017 Equity Incentive Plan (the “Plan”). The Shares include 168,357 shares of Common Stock which are reserved but unissued under the Company’s Omnibus Incentive Plan (the “Prior Plan”), as of May 3, 2017 and which are not subject to outstanding awards under the Prior Plan as of such date (the “Carried Forward Shares”). The Carried Forward Shares were registered pursuant to the Registrant’s Registration Statement on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on October 9, 2012 (File No. 333-184334) (the “Prior Registration Statement”). Substantially concurrently with the filing of this Registration Statement on Form S-8, the Company is filing Post-Effective Amendment No. 1 to the Prior Registration Statement to deregister the Carried Forward Shares thereunder. Pursuant to Rule 457(p) under the Securities Act of 1933, as amended (the “Securities Act”), the registration fee of \$848 previously paid with respect to the Carried Forward Shares is being carried forward to the registration of shares hereunder.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN INFORMATION*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are incorporated by reference into this Registration Statement:

1. The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016;
2. The Registrant’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017;
3. The Registrant’s Current Report on Form 8-K filed May 5, 2017; and
4. The description of the Registrant’s Common Stock contained in the Registration Statement filed by the Registrant under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement; provided, however, that the Registrant is not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document that is incorporated by reference into this Registration Statement or by any document that constitutes part of the prospectus relating to the Plan, each meeting the requirements of Section 10(a) of the Securities Act.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") permits a corporation, in its certificate of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of directors to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. The Company's Amended and Restated Certificate of Incorporation, as amended, and its Second Amended and Restated By-Laws provide that the personal liability of its directors is so eliminated to the fullest extent permitted by Section 102(b)(7) of the DGCL.

Under Section 145 of the DGCL, a corporation has the power to indemnify directors and officers under certain prescribed circumstances and subject to certain limitations against certain costs and expenses, including attorneys' fees actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director or officer of the corporation if it is determined that he acted in accordance with the applicable standard of conduct set forth in such statutory provision. The Company's Amended and Restated Certificate of Incorporation, as amended, provides that it will, to the fullest extent permitted by Section 145 of the DGCL, indemnify any and all persons who it has the power to indemnify under Section 145 of the DGCL from and against any and all of the expenses, liabilities or other matters referred to in or covered by Section 145 of the DGCL. Under the Company's Amended and Restated Certificate of Incorporation, as amended, such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action taken in an official capacity and as to action in any other capacity while holding office, and shall continue as to a person who has ceased to be a director, officer employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. The Company's Second Amended and Restated By-laws provide that the Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Company or is serving at the Company's request as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. The Company is required under its Second Amended and Restated By-Laws to indemnify a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Company's board of directors. The Company is authorized to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the Company's request as a director, officer, member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the applicable provisions of its Second Amended and Restated By-Laws or of the DGCL.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

- 4.1 Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Registration No. 33-85310).
- 4.2 Certificate of Amendment of Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013).
- 4.3 Second Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed December 15, 2014).
- 5.1 Opinion of K&L Gates LLP regarding the legality of the shares being registered hereunder (filed herewith).
- 23.1 Consent of Schneider Downs & Co., Inc., independent registered public accounting firm (filed herewith).
- 23.2 Consent of K&L Gates LLP (included in the opinion filed as Exhibit 5.1 hereto).
- 24.1 Power of Attorney (included on the signature page to this Registration Statement).
- 99.1 Universal Stainless & Alloy Products, Inc. 2017 Equity Incentive Plan (incorporated by reference to Appendix A to the Registrant's Definitive Proxy Statement filed on April 13, 2017 (File No 000-25032)).

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act;

ii. To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

| | | |
|---|----------|-------------|
| <u> /s/ Douglas M. Dunn </u> Douglas M. Dunn | Director | May 8, 2017 |
| <u> /s/ M. David Komblatt </u> M. David Komblatt | Director | May 8, 2017 |
| <u> /s/ Udi Toledano </u> Udi Toledano | Director | May 8, 2017 |

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
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K&L GATES

K&L GATES LLP
K&L Gates Center
210 Sixth Avenue
Pittsburgh, PA 15222-2613
T 412.355.6500 F 412.355.6501 klgates.com

May 8, 2017

Universal Stainless & Alloy Products, Inc.
600 Mayer Street
Bridgeville, Pennsylvania 15017

Ladies and Gentlemen:

We have acted as counsel to Universal Stainless & Alloy Products, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the offer and sale of an aggregate of 568,357 shares of the Company's common stock, par value \$0.001 per share (the "Shares"), which Shares may be issued from time to time in connection with the Universal Stainless & Alloy Products, Inc. 2017 Equity Incentive Plan (the "Plan").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

You have requested our opinions as to the matters set forth below in connection with the Registration Statement. For purposes of rendering those opinions, we have examined copies of the Plan, the Registration Statement, the Company's Amended and Restated Certificate of Incorporation, as amended to date, and Second Amended and Restated By-laws and the corporate actions of the Company with respect to the Plan, the Registration Statement and the Shares, and we have made such other investigation as we have deemed appropriate. We also have examined and relied upon certificates of public officials and, in rendering our opinion, we have made the assumptions that are customary in opinion letters of this kind. We have not verified any of those assumptions.

Based upon and subject to the foregoing and the additional qualifications and other matters set forth below, we are of the opinion that the Shares have been duly and validly authorized and reserved for issuance and that the Shares, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

The opinions expressed in this opinion letter are limited to the General Corporation Law of the State of Delaware. The foregoing opinions are rendered as of the date of this letter. We assume no obligation to update or supplement any of such opinions in order to reflect any changes of law or fact that may occur.

Universal Stainless & Alloy Products, Inc.

May 8, 2017

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We are furnishing this opinion letter to you solely in connection with the Registration Statement. You may not rely on this opinion letter in any other connection, and it may not be furnished to or relied upon by any other person for any purpose, without our specific prior written consent. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ K&L Gates LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the 2017 Equity Incentive Plan of Universal Stainless & Alloy Products, Inc. and Subsidiaries of our report dated February 22, 2017, relating to the consolidated financial statements and financial statement schedule of Universal Stainless & Alloy Products, Inc. and Subsidiaries and the effectiveness of internal control over financial reporting of Universal Stainless & Alloy Products, Inc. and Subsidiaries included in its Annual Report on Form 10-K for the year ended December 31, 2016 filed with the Securities and Exchange Commission.

/s/ Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
May 8, 2017