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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. 1) *

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(B), (C) AND (D) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13(D)-2(B)

Universal Stainless & Alloy Products, Inc.

(Name of Issuer)				
Common Stock				
(Title of Class of Securities)				
913837100				
(CUSIP Number)				
December 31, 2004				
(Date of Event Which Requires Filing of this Statement)				
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:				
[] Rule 13d-1(b)				
[X] Rule 13d-1(c)				
[] Rule 13d-1(d)				
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.				
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).				
PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.				
SEC 1745 (12-02)				
CUSIP NO. 913837100 13G Page 2 of 14 Pages				
 Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). 				
The Pabrai Investment Fund 2, L.P.				
2. Check the Appropriate Box if a Member of a Group (See Instructions)				

	(a) []		
	(b) [X]		
	SEC Use Only		
٠.	blo obe only		
4.	Citizenship or P		Organization
	Illinois		
N	Jumber of	5.	Sole Voting Power
	Shares		0
Ben	neficially	6.	Shared Voting Power
C	Owned by		191,720
	Each	7.	Sole Dispositive Power
F	Reporting		0
Per	rson With:	8.	Shared Dispositive Power
			191,720
9.	Aggregate Amount	Benefic	cially Owned by Each Reporting Person
10.	191,720 Check if the Agg (See Instruction		Amount in Row (9) Excludes Certain Shares
10.	Check if the Agg (See Instruction	s) 	Amount in Row (9) Excludes Certain Shares
11.	Check if the Agg (See Instruction Percent of Class 3.0%	s) Represe	ented by Amount in Row (9)
	Check if the Agg (See Instruction Percent of Class 3.0% Type of Reportin	s) Represe	ented by Amount in Row (9)
11.	Check if the Agg (See Instruction Percent of Class 3.0%	s) Represe	ented by Amount in Row (9)
11.	Check if the Agg (See Instruction Percent of Class 3.0% Type of Reportin	s) Represe	ented by Amount in Row (9)
11.	Check if the Agg (See Instruction Percent of Class 3.0% Type of Reportin PN No. 913837100 Names of Reporti	Represe	ented by Amount in Row (9) (See Instructions) 13G Page 3 of 14 Page
11. 12. CUSIP	Check if the Agg (See Instruction Percent of Class 3.0% Type of Reportin PN No. 913837100 Names of Reporti	Represe Represe Person Represon Represon Represon The state of t	ented by Amount in Row (9) (See Instructions) 13G Page 3 of 14 Page ons. os. of above persons (entities only).
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Owned by			95,094				
Each		7.	Sole Dispositive Power				
Reporting			0				
Pers	son With:	8.	Shared Dispositive Power				
			95,094				
9.	Aggregate Amount	Benefici	ially Owned by Each Reporting	Person			
	95,094						
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)						
11.	Percent of Class	Percent of Class Represented by Amount in Row (9)					
	1.5%						
12.	Type of Reportin	g Person	(See Instructions)				
	СО						
CUSTP N	IO. 913837100		13G	Page 4 of 14 Pages			
1.		na Persor					
	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).						
	The Pabrai Inves	tment Fur					
2.	2. Check the Appropr		x if a Member of a Group (See	Instructions)			
	(b) [X]						
3.	SEC Use Only						
4.	Citizenship or Place of Organization						
	Delaware						
Nu	Number of		Sole Voting Power				
	Shares		0				
Beneficially		6.	Shared Voting Power				
Owned by			215,250 				
	Each	7.	Sole Dispositive Power				
Reporting			0				
Person With:		8.	Shared Dispositive Power				
			215 , 250				
9.	Aggregate Amount	Benefici	ially Owned by Each Reporting	Person			
	215,250						
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)						

11.	Percent of Cla	ass Represe	nted by Amount in Row (9)			
	3.4%					
12.	Type of Reporting Person (See Instructions)					
	PN	PN				
CUSIP 1	NO. 913837100		13G	Page 5 of 14 Page		
1.	Names of Repor					
	Dalal Street, Inc.					
2.	Check the Appr (a) []	copriate Bo	x if a Member of a Group	(See Instructions)		
	(b) [X]	(b) [X]				
3.	SEC Use Only					
٠.	020 000 0111					
4.	Citizenship or		 Organization			
	Illinois					
	umber of	5.	<u> </u>			
	Shares		0			
	eficially	6.	3			
Of	wned by Each	 7.				
D	eporting	7 •	Sole Dispositive Power			
		8.				
101.	Person With:		502,064	.01		
9.	Aggregate Amou		•	ting Person		
	502,064			-		
10.	Check if the A	Aggregate A	mount in Row (9) Excludes			
11.			nted by Amount in Row (9)			
	7.9%					
12.	Type of Reporting Person (See Instructions)					
	CO					
CUSIP 1	NO. 913837100		13G	Page 6 of 14 Page		
1.	Names of Repor	rting Person	ns. s. of above persons (enti			
	Rainbee, Inc.					
2.			x if a Member of a Group			

	(b) [X]			
3.	SEC Use Only			
4.	Citizenship or Pla	ace of Or	rganization	
	California			
Nu	mber of	5.	Sole Voting Power	
S	hares		0	
Bene	ficially	6.	Shared Voting Power	
Ow	ned by		487	
	Each	7.	Sole Dispositive Power	
	porting		0	
Pers	on With:	8.	-	
9.	Aggregate Amount F	onoficia	487 ally Owned by Each Reporting	
٠,	487	penericia	arry owned by Each Reporting	1613011
10.	Check if the Aggre		ount in Row (9) Excludes Cer	tain Shares
11.	Percent of Class F	Represent	ced by Amount in Row (9)	
12.	Type of Reporting	Person	(See Instructions)	
* Les	s than one-tenth of	one per	ccent.	
CUSIP N	0. 913837100		13G	Page 7 of 14 Pages
1.	Names of Reporting		s. . of above persons (entities	only).
	Harina Kapoor			
2.	(a) []		if a Member of a Group (See	
3.				
4.	Citizenship or Pla		 rganization	
	United States			
Nu	mber of	5.	Sole Voting Power	
	hares		0	

Beneficially Owned by Each		6.	Shared Voting Power				
			37,834				
		7.	Sole Dispositive Power				
Re	eporting		0				
Pers	son With:	8.	Shared Dispositive Power				
			37,834				
9.	Aggregate Amount	Aggregate Amount Beneficially Owned by Each Reporting Person					
	37,834*						
10.	10. Check if the Aggregate Amount in Row (9) Excludes Certain Sh (See Instructions)		amount in Row (9) Excludes Certain Shares				
 11.	Percent of Class	Represe	ented by Amount in Row (9)				
	**	-					
 12.			(See Instructions)				
	IN	•					
as sto		e, Inc.	(a corporation wholly-owned by Ms. Kapoor)	•			
as sto * Les	ock held by Rainbeenss than one-tenth of	e, Inc.	(a corporation wholly-owned by Ms. Kapoor) percent.				
as sto * Les	ss than one-tenth one. NO. 913837100 Names of Reportir	e, Inc. of one p	(a corporation wholly-owned by Ms. Kapoor) percent. 13G Page 8 of 14 ons.				
as sto * Les USIP N	ock held by Rainbeenss than one-tenth of No. 913837100 Names of Reporting I.R.S. Identifications	e, Inc. of one p	(a corporation wholly-owned by Ms. Kapoor) percent. 13G Page 8 of 14				
as sto * Les USIP N	ss than one-tenth on the state of the state	e, Inc. of one p ng Perso ation No	(a corporation wholly-owned by Ms. Kapoor) percent. 13G Page 8 of 14 ons.	Page			
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as sto	NO. 913837100 Names of Reportir I.R.S. Identification Monnish Pabrai Check the Appropria [] (b) [X] SEC Use Only United States	e, Inc. of one p ng Perso ation No	(a corporation wholly-owned by Ms. Kapoor) percent. 13G Page 8 of 14 ons. os. of above persons (entities only). ox if a Member of a Group (See Instructions	Page			
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9. Aggregate Amount Beneficially Owned by Each Reporting Person 541,036*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

8 6%

12. Type of Reporting Person (See Instructions)

ΙN

* Includes (a) 37,347 shares of common stock held by Mr. Pabrai and his wife as joint tenants with rights of survivorship and (b) 487 shares of common stock held by rainbee, Inc. (a corporation wholly-owned by Mr. Pabrai's wife).

CUSIP NO. 913837100

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ITEM 1. (a) NAME OF ISSUER. Universal Stainless & Alloy Products, Inc.

ITEM 1. (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES. 600 Mayer Street
Bridgeville, PA 15017

ITEM 2. (a) AME OF PERSON FILING.

This Schedule 13G is filed on behalf of The Pabrai Investment Fund II, L.P., an Illinois limited partnership ("PIF2"), Pabrai Investment Fund 3, Ltd., a British Virgin Islands corporation ("PIF3"), The Pabrai Investment Fund IV, L.P., a Delaware limited partnership ("PIF4"), Rainbee, Inc., a California corporation ("Rainbee"), Dalal Street, Inc., an Illinois corporation ("Dalal"), which is general partner of PIF2 and PIF4 and sole investment manager of PIF3, Harina Kapoor, sole shareholder of Rainbee, and Mohnish Pabrai, sole shareholder and chief executive officer of Dalal and a shareholder and president of PIF3 (collectively, the "Reporting Persons"), pursuant to a Joint Reporting Agreement dated February 14, 2004, filed by the Reporting Persons as Exhibit A to this Schedule 13G.

ITEM 2. (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.

17 Spectrum Point Drive Suite 503 Lake Forest, CA 92630

ITEM 2. (c) CITIZENSHIP.

PIF2 is an Illinois limited partnership. PIF3 is a British Virgin Islands corporation. PIF4 is a Delaware limited partnership. Rainbee is a California corporation. Mohnish Pabrai is a United States citizen and his wife, Harina Kapoor, is also a United States citizen.

ITEM 2. (d) TITLE OF CLASS OF SECURITIES. Common Stock, par value \$.001 per share.

ITEM 2. (e) CUSIP NUMBER. 913837100

ITEM 3. IF THIS STATEMENT IS FLED PURSUANT TO RULE 13D-1(b), 13d-2(b OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP.

(a) and (b).

This Schedule 13G shall not be construed as an admission that any Reporting Person is, either for purposes of Section 13(d) or 13(g) of the Exchange Act of

1934, as amended (the "Act") or for other purposes, is the beneficial owner of any securities covered by this statement. By virtue of the relationships between and among (i) Dalal Street, Inc. in its

CUSIP NO. 913837100

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capacity as the General Partner and Investment Manager of PIF2, PIF4 and Pabrai Investment Fund 3, Ltd., respectively, (ii) Mohnish Pabrai, in his capacity as sole shareholder and Chief Executive Officer of Dalal Street, Inc. and (iii) the other Reporting Persons, as further described in Item 2(a), each of the Reporting Persons may be deemed to be the beneficial owner of all or a portion of the shares of Common Stock held by the other Reporting Persons. Because of the relationships described in Item 2(a), the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Act, and as such, each member of the group would be deemed to beneficially own, in the aggregate, all the shares of Common Stock held by members of the group. The Reporting Persons disclaim membership in a group and disclaim beneficial ownership of any of the shares of Common Stock except as follows.

Reporting Person	Common Stock Beneficially Owned	% of Class (++)	
The Pabrai Investment Fund II, L.P.	191,720	3.0%	
Pabrai Investment Fund 3, Ltd.	95,094	1.5%	
Pabrai Investment Fund IV, L.P.	215,250	3.4%	
Rainbee, Inc.	487	*	
Dalal Street, Inc	0	0.0%	
Harina Kapoor	37,834**	*	
Mohnish Pabrai	38,972**	*	

++ All percentages in this table are based on the 6,322,890 shares of Common Stock of Universal Stainless & Alloy Products, Inc. issued and outstanding as of November 5, 2004, as reported in the Form 10-Q for the quarterly period ended September 30, 2004 filed by Universal Stainless & Alloy Products, Inc. with the Securities and Exchange Commission on November 10, 2004.

- * Less than one-tenth of one percent.
- ** Includes (a) 37,347 shares of common stock held by Ms. Kapoor and Mr. Pabrai as joint tenants with rights of survivorship and (b) 487 shares of common stock held by Rainbee, Inc. (a corporation wholly-owned by Ms. Kapoor).
- (c) Dalal Street, Inc. and Mohnish Pabrai, in his capacity as chief executive officer of Dalal Street, Inc., have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares of Common Stock set forth opposite the name of each of PIF2, PIF4 and PIF3 in the table above. Dalal Street, Inc. and Mohnish Pabrai disclaim beneficial ownership of any such shares of Common Stock except to the extent of their pecuniary interest therein, if any. Mohnish Pabrai has the sole power to vote or direct the vote and the power to dispose or to direct the

CUSIP NO. 913837100

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disposition of 1,138 of the shares of Common Stock set forth opposite his name in the table above. Mohnish Pabrai and Harina Kapoor share the power to vote or to direct the vote and the power to dispose or to direct the disposition of 37,834 shares of Common Stock set forth opposite Mr. Pabrai's name in the table above. Harina Kapoor, in her capacity as President of Rainbee, Inc., has the

shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares of Common Stock set forth opposite the name of Rainbee, Inc. Harina Kapoor disclaims beneficial ownership of any such shares of Common Stock except to the extent of her pecuniary interest therein, if any.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Schedule 13G is being filed jointly pursuant to Rule 13d-1(k). As a result of the relationships among the Reporting Persons described herein, some or all of the Reporting Persons may be deemed to comprise a "group" within the meaning of Section 13 of the Act and the Rules promulgated thereunder. However, the Reporting Persons deny such group status.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 913837100

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2004

THE PABRAI INVESTMENT FUND II, L.P.

By: Dalal Street, Inc., Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, President

By: Dalal Street, Inc., Its General Partner

By: /s/ Mohnish Pabrai

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Mohnish Pabrai, Chief Executive Officer

DALAL STREET, INC.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

RAINBEE, INC.

By: /s/ Harina Kapoor

Harina Kapoor, President

/s/ Harina Kapoor

Harina Kapoor

/s/ Mohnish Pabrai

Mohnish Pabrai

CUSIP No. 913837100

EXHIBIT INDEX

EXHIBIT DESCRIPTION

EXHIBIT A JOINT REPORTING AGREEMENT

CUSIP No. 913837100 Page 14 of 14 pages

EXHIBIT A JOINT REPORTING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed on or about this date with respect to the beneficial ownership of the undersigned of shares of Common Stock of Universal Stainless & Alloy Products, Inc. is being filed on behalf of each of the parties named below.

Dated: February 14, 2004

THE PABRAI INVESTMENT FUND II, L.P.

By: Dalal Street, Inc., Its General Partner

By: /s/ Mohnish Pabra

Mohnish Pabrai, Chief Executive Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabra
Mohnish Pabrai, President
THE PABRAI INVESTMENT FUND IV, L.P.
By: Dalal Street, Inc., Its General Partner
By: /s/ Mohnish Pabra
Mohnish Pabrai, Chief Executive Officer
DALAL STREET, INC.
By: /s/ Mohnish Pabrai
Mohnish Pabrai, Chief Executive Officer
RAINBEE, INC.
By: /s/ Harina Kapoor
Harina Kapoor, President
/s/ Harina Kapoor
Harina Kapoor
/s/ Mohnish Pabra
Mohnish Pabrai