FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Cant	1. Name and Address of Reporting Person*  KEANE GEORGE F					<u>UN</u>	2. Issuer Name and Ticker or Trading Symbol UNIVERSAL STAINLESS & ALLOY PRODUCTS INC [USAP]								Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner     Officer (give title Other (specify					vner			
City							· · · · · · · · · · · · · · · · · · ·																
Street    Stre	——————————————————————————————————————					4. If												pplicable					
Table															X Form filed by One Reporting Person Form filed by More than One Reporting					- 1			
1. Title of Security (Instr. 3)	(City) (State) (Zip)																Person						
Date (Month/Day/Year)   Date			Tab	le I -	Non-Deriv	ative	Sec	urit	ies Ac	quired,	Dis	posed o	f, or Be	nefic	cially	Owne	t						
Code   V	Date					Year) Execution Date,			Transact Code (In		Disposed Of (D) (Instr. 3,			4 and Securities Beneficially Owned		ies ially	Form (D) or Indire	m: Direct or irect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
USAP Common Stock						Code	v	Amount		Pric	e	Reported Transaction(s)		,		(111301. 4)							
USAP Common Stock   02/02/2005   S   1,400   D   \$17.165   13,700   D	USAP Co	ommon Stoo	ck		02/02/2005					M		3,333	A	\$6	\$6.063		11,333		D				
USAP Common Stock   02/03/2005   M   0 2,900   A \$7.125   10,900   D	USAP Co	ommon Stoo	ck		02/02/2005					M		3,767	767 A		.125	15	5,100		D				
USAP Common Stock   02/03/2005   M   10,000   A   \$9.9   20,900   D	USAP Common Stock				02/02/2005					S		1,400	D	\$1	7.165	5 13,700		) D					
USAP Common Stock	USAP Co	02/02/2	005	5			S		5,700	D	\$17.56		8,000			D							
USAP Common Stock	USAP Co								<del></del>	A \$			<del>  '  </del>			D							
USAP Common Stock   02/03/2005   S   3,776   D   \$17,500   D	USAP Common Stock 02										10,000	) A						D					
USAP Common Stock   02/03/2005   S   4,500   D   \$17.02   13,000   D	USAP Co							376	A	_	<del>                                     </del>		,276		D								
USAP Common Stock   O2/03/2005   S   5,000   D   \$17.112   8,000   D	USAP Common Stock				02/03/2	005						3,776	D	+		<del>                                     </del>			D				
Table II - Derivative Securities Securities Securities Securities Securities Securities Securities Securities  1. Title of Derivative Security (Instr. 3)  Price of Derivative Security (Security (Instr. 3))  Reported Following Reported Transaction of Derivative Security (Instr. 3)  Solution Date (Instr. 3)  Reported Following Reported Transaction of Derivative Securities S							<u> </u>				<del>-</del>	_	+					D					
1. Title of Derivative Security (Instr. 3)  USAP  In title of Derivative Security (Instr. 3)  In title of Exercisable and Amount of Securities Underlying Derivative Security (Instr. 3)  In title of Exercisable and Amount of Securities Underlying Derivative Security (Instr. 3)  In title of Derivative Security (Instr. 3)  In title of Amount of Securities Of Securities (Indicated Instruction (Instr. 4)  In title of Amount of Securities (Indicated Instruction (Instr. 4)  In title of Amount of Securities (Instr. 3)  In title of Amount of Amount of Securities (Instr. 3)  In title of Amount of Securities (In					<u> </u>		us Saaruuitias Aas			<u></u>								D					
Derivative Security (Instr. 3)   Price of Derivative Security (Month/Day/Year)   Price of Derivative Securities (Month				Tak											y Owr	ned							
USAP Common Stock Option         \$6.063         02/02/2005         M         M         I         I         3,333         05/26/2000(1)         05/26/2000(1)         05/26/2000         Common Stock         3,333         \$6.063         44,167         D           USAP         Image: Common Stock Option	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execu if any	tion Date,	Transa Code (		of Der Sec Acc (A) Dis of (	ivative urities juired or posed D)	Expiratio	n Da	te	Amount of Securities Underlying Derivative Security	of s ng e	o D S (I	f erivative ecurity	derivative Securities Beneficial Owned Following Reported Transactio	ly [	Ownership Form: Direct (D) or Indirect (I) (Instr.	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock Option         \$6.063         02/02/2005         M         3,333         05/26/2000(1)         05/26/2009         Common Stock         3,333         \$6.063         44,167         D           USAP         Image: Common Stock Option         Image: Common Stock Option         Image: Common Stock Option         Image: Common Stock Option         3,333         \$6.063         44,167         Image: Common Stock Option						Code	v	(A)	(D)		le		Title	or Num of	ber								
	Common Stock	\$6.063	02/02/2005			М			3,333	05/26/200	0(1)	05/26/2009		3,33	33	\$6.063	44,167		D				
Common Stock Option   \$7.125   02/02/2005   M   3,767   05/24/2001   05/24/2010   Common Stock   3,767   \$7.125   40,400   D	Common Stock	\$7.125	02/02/2005			М			3,767	05/24/200	1 <sup>(2)</sup>	05/24/2010	Common Stock	3,70	67	\$7.125	40,400		D				
USAP Common Stock Option \$7.125 02/03/2005 M 2,900 05/24/2001(3) 05/24/2010 Common Stock 2,900 \$7.125 37,500 D	Common Stock	\$7.125	02/03/2005			М			2,900	05/24/200	1 <sup>(3)</sup>	05/24/2010		2,90	00	\$7.125	37,500		D				

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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
USAP Common Stock Option	\$9.9	02/03/2005		М			10,000	05/24/2002 <sup>(4)</sup>	05/24/2011	Common Stock	10,000	\$9.9	27,500	D	
USAP Common Stock Option	\$7.3	02/03/2005		М			376	08/31/2003 <sup>(5)</sup>	08/31/2012	Common Stock	376	\$7.3	27,124	D	

## Explanation of Responses:

- $1.\,\,3,333\,\,Options\,\,are\,\,exercisable\,\,05/26/2000\,\,3,333\,\,Options\,\,are\,\,exercisable\,\,05/26/2001\,\,3,334\,\,Options\,\,are\,\,exercisable\,\,05/26/2002\,\,A$
- 2. 3,333 Options are exercisable 05/24/2001 3,333 Options are exercisable 05/24/2002 3,334 Options are exercisable 05/24/2003
- 3. 3,333 Options are exercisable 05/24/2001 3,333 Options are exercisable 05/24/2002 3,334 Options are exercisable 05/24/2003
- 4. 3,333 Options are exercisable 05/24/2002 3,333 Options are exercisable 05/24/2003 3,334 Options are exercisable 05/24/2004
- 5. 825 Options are exercisable 08/31/2003 825 Options are exercisable 08/31/2004 850 Options are exercisable 08/31/2005

<u>Paul A. McGrath (AIF)</u> <u>02/04/2005</u>

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).