

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 29, 2009

Universal Stainless & Alloy Products, Inc.

(Exact name of registrant as specified in its charter)

Delaware	000-25032	25-1724540
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

600 Mayer Street, Bridgeville, Pennsylvania	15017
----- (Address of principal executive offices)	----- (Zip code)

Registrant's telephone number, including area code: (412) 257-7600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 29, 2009, Universal Stainless and Alloy Products, Inc. (the "Company") issued a press release regarding its earnings for the fourth quarter and year ended December 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including the attached press release regarding the Company's earnings for the fourth quarter and year ended December 31, 2008, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On January 29, 2009, the Company issued a press release announcing that it will invest \$13 million in its Bridgeville melt shop. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated January 29, 2009, entitled "Universal Stainless

Reports 2008 Fourth Quarter and Year Results"

99.2 Press Release dated January 29, 2009, entitled "Universal Stainless Announces \$13 Million Melt Shop Investment"

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

By: /s/ Richard M. Ubinger

Vice President of Finance,
Chief Financial Officer and Treasurer

Dated: January 29, 2009

[GRAPHIC OMITTED][GRAPHIC OMITTED]

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FOR IMMEDIATE RELEASE

UNIVERSAL STAINLESS REPORTS 2008 FOURTH QUARTER AND YEAR RESULTS
- FOURTH QUARTER DILUTED EPS IS \$0.18 ON SALES OF \$57.1 MILLION -
- FULL YEAR SALES ARE RECORD \$235.1 MILLION WITH DILUTED EPS OF \$2.05 -
- OPERATING CASH FLOW WAS \$5.8 MILLION FOR FOURTH QUARTER
AND \$17.7 MILLION FOR 2008 -

BRIDGEVILLE, PA, JANUARY 29, 2009 - UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC. (NASDAQ: USAP) reported today that sales for the fourth quarter of 2008 rose 15% to \$57.1 million compared with \$49.6 million in the fourth quarter of 2007. Net income for the fourth quarter of 2008 was \$1.2 million, or \$0.18 per diluted share, compared with \$4.4 million, or \$0.65 per diluted share in the fourth quarter of 2007.

Sales for the 2008 fourth quarter exceeded the Company's forecast of \$45 to \$55 million while EPS was in line with recent Company guidance of breakeven to \$0.15, excluding import duties. For full year 2008, sales were a record \$235.1 million while net income was \$13.9 million, or \$2.05 per diluted share, compared with sales of \$229.9 million and net income of \$22.5 million, or \$3.32 per diluted share, in 2007. Import duties received in the 2008 and 2007 fourth quarters were \$599,000 and \$586,000, respectively.

Nickel and other commodity prices declined substantially in the fourth quarter of 2008 resulting in a charge related to an increase in inventory reserves of \$807,000 (equivalent to \$0.08 per dilute share) with \$422,000 attributable to the Universal Stainless segment and \$385,000 to the Dunkirk segment. The Company's tax rate for 2008 was 29.9% compared to 32.7% in 2007 due to the impact of lower income levels on the Company's permanent tax deductions and favorable adjustments to state income tax provisions. The benefit of this rate change in comparison to the 2007 fourth quarter and full year was equivalent to \$0.05 and \$0.08 per diluted share, respectively.

Cash flow from operations was \$5.8 million for the 2008 fourth quarter and \$17.7 million for the full year. Capital expenditures were \$3.3 million and \$12.9 million for those periods, respectively. The 2008 capital expenditures included the completion of a new high temperature annealing facility in Dunkirk, the addition of annealing and finishing equipment in Bridgeville and the relocation of the Company's round bar facility to Dunkirk, for which the remaining expense of \$248,000 was recognized in the 2008 fourth quarter. At December 31, 2008, the Company had cash of \$14.8 million, working capital of \$94.8 million and long-term debt of \$1.0 million. Accounts receivable at the end of the 2008 fourth quarter remained in line with the 2008 third quarter while inventories were down \$7.2 million from the previous quarter.

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President and CEO Dennis Oates commented: "Our 15% increase in sales over the fourth quarter of 2007 on a 19% increase in tons shipped was fueled by a 136% increase in shipments to forgers destined for the global power generation markets. With the exception of aerospace, our sales increased to all end markets compared to the 2007 fourth quarter. Our aerospace sales declined 5% as service centers sharply reduced buying activity amid falling commodity prices, the lingering effect of the Boeing work stoppage, and deteriorating economic and credit conditions. In total, our sales to service centers declined 21% from the 2007 fourth quarter, with the greatest impact on our Dunkirk segment, where service centers are the main customer group."

Mr. Oates continued: "Sales and gross profit margins were adversely affected by the rapid, unprecedented decline in raw material prices and the

resulting timing imbalance between surcharges and raw material costs incurred."

Mr. Oates concluded: "There is no doubt that current business conditions are very challenging. We are focused on moving forward despite current conditions. Providing unparalleled customer service levels is crucial in this environment and we are increasing the intensity of our efforts to do so by making significant investments in our facilities, including the \$13 million melt shop upgrade we announced separately today. We are optimistic about our long-term potential, while prudently planning for the contingencies and opportunities that may present themselves in the shorter term."

SEGMENT REVIEW

For the fourth quarter of 2008, the UNIVERSAL STAINLESS & ALLOY PRODUCTS SEGMENT had sales of \$53.1 million and operating income of \$1.9 million, yielding an operating margin of 3%. In the fourth quarter of 2007, sales were \$43.4 million and operating income was \$3.2 million, or 7% of sales. In the third quarter of 2008, sales were \$52.2 million and operating income was \$3.3 million, or 6% of sales.

Segment sales rose 22% from the fourth quarter of 2007 primarily due to a 17% increase in tons shipped and the effect of base sales price increases announced earlier in 2008. Increased shipments to forgers, which more than doubled over the fourth quarter of 2007 due to strong demand for semi-finished power generation products, were partially offset by declines in all other customer categories.

Segment sales increased 2% over the third quarter of 2008 while tons shipped increased 8%. Higher shipments to forgers, rerollers and of bar products to service centers offset lower shipments of tool steel plate to service centers.

The DUNKIRK SPECIALTY STEEL SEGMENT reported sales of \$11.4 million and an operating loss of \$1.3 million for the fourth quarter of 2008. This included a \$248,000 charge related to the relocation of the round bar finishing line to Dunkirk from Bridgeville. In the fourth quarter of 2007, sales were \$18.7 million and operating income was \$2.2 million, or 12% of sales. In the third quarter of 2008, sales were \$16.9 million while Dunkirk incurred an operating loss of \$172,000, which included a \$586,000 charge for the round bar finishing line relocation project. Before giving effect to the relocation charge, Dunkirk's operating income was \$414,000 for the third quarter of 2008, resulting in an operating margin of 2%.

Dunkirk's sales declined 39% while tons shipped decreased 35% compared with the fourth quarter of 2007 reflecting lower shipments to service centers and OEMs and lower surcharges on products shipped. The lower shipment volume and lower surcharges combined with high raw material costs due to the timing of procurement as well as the effect of the inventory charge led to the operating loss in the fourth quarter of 2008.

Dunkirk's sales decreased 33% and tons shipped decreased 28% compared with the third quarter of 2008 mainly due to lower shipments of service centers and lower surcharges.

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BUSINESS OUTLOOK

The Company currently estimates that sales for the first quarter of 2009 will range from \$32 to \$42 million and that diluted EPS will range from breakeven to \$0.10. In the first quarter of 2008, sales were \$56.8 million and diluted EPS was \$0.70. Approximately \$6-8 million of the decline in sales from the 2008 first quarter is a result of lower surcharges anticipated in the first quarter of 2009.

The following factors were considered in developing the estimates for the first quarter of 2009:

- o The Company's total backlog at December 31, 2008 was \$75 million compared with \$101 million at September 30, 2008. The Company's current backlog mainly consists of semi-finished products for rerollers and forgers and

tool steel plate for service centers.

- o The Company's forecast is based on average December raw material costs.
- o A two-week melt shop outage planned for March 2009 to install certain equipment is not expected to have a material impact on first quarter shipments. The Company's outlook includes approximately \$300,000 of expenses related to the outage.

WEBCAST

A simultaneous Webcast of the Company's conference call discussing the fourth quarter of 2008 and the first quarter 2009 outlook, scheduled at 10:00 a.m. (Eastern) today, will be available on the Company's website at www.univstainless.com, and thereafter archived on the website.

ABOUT UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, Pa., manufactures and markets a broad line of semi-finished and finished specialty steels, including stainless steel, tool steel and certain other alloyed steels. The Company's products are sold to rerollers, forgers, service centers, original equipment manufacturers and wire redrawers. More information is available at www.univstainless.com.

FORWARD-LOOKING INFORMATION SAFE HARBOR

EXCEPT FOR HISTORICAL INFORMATION CONTAINED HEREIN, THE STATEMENTS IN THIS RELEASE ARE FORWARD-LOOKING STATEMENTS THAT ARE MADE PURSUANT TO THE "SAFE HARBOR" PROVISION OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT MAY CAUSE THE COMPANY'S ACTUAL RESULTS IN FUTURE PERIODS TO DIFFER MATERIALLY FROM FORECASTED RESULTS. THOSE RISKS INCLUDE, AMONG OTHERS, RISKS ASSOCIATED WITH THE RECEIPT, PRICING AND TIMING OF FUTURE CUSTOMER ORDERS, RISKS ASSOCIATED WITH SIGNIFICANT FLUCTUATIONS THAT MAY OCCUR IN RAW MATERIAL AND ENERGY PRICES, RISKS ASSOCIATED WITH THE MANUFACTURING PROCESS, LABOR AND PRODUCTION YIELDS, RISKS RELATED TO PROPERTY, PLANT AND EQUIPMENT, AND RISKS RELATED TO THE ULTIMATE OUTCOME OF THE COMPANY'S CURRENT AND FUTURE LITIGATION AND REGULATORY MATTERS. THE COMPANY'S ACTUAL RESULTS IN FUTURE PERIODS ALSO MAY BE IMPACTED BY VARIOUS ECONOMIC AND MARKET RISK AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL. CERTAIN OF THESE RISKS AND OTHER RISKS ARE DESCRIBED IN THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC) OVER THE LAST 12 MONTHS, COPIES OF WHICH ARE AVAILABLE FROM THE SEC OR MAY BE OBTAINED UPON REQUEST FROM THE COMPANY.

- TABLES FOLLOW -

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UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
FINANCIAL HIGHLIGHTS
(Dollars in thousands, except per share information)
(Unaudited)

CONSOLIDATED STATEMENT OF OPERATIONS

	For the Quarter Ended		For the Year Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	----	----	----	----
NET SALES				
Stainless steel	\$ 44,339	\$ 34,020	\$ 172,222	\$ 164,228
Tool steel	7,887	7,297	39,046	28,119
High-strength low alloy steel	2,427	6,080	11,936	25,892
High-temperature alloy steel	1,678	1,580	7,931	9,317
Conversion services	427	584	1,941	2,011

Other	382	72	2,030	369
	-----	-----	-----	-----
Total net sales	57,140	49,633	235,106	229,936
Cost of products sold	54,092	41,154	204,929	184,491
Selling and administrative expenses	2,524	3,087	11,085	12,038
	-----	-----	-----	-----
Operating income	524	5,392	19,092	33,407
Interest expense	(24)	(128)	(105)	(731)
Other income	694	740	911	776
	-----	-----	-----	-----
Income before taxes	1,194	6,004	19,898	33,452
Income tax (benefit) provision	(37)	1,616	5,948	10,948
	-----	-----	-----	-----
Net income	\$ 1,231	\$ 4,388	\$ 13,950	\$ 22,504
	=====	=====	=====	=====
Earnings per share - Basic	\$ 0.18	\$ 0.66	\$ 2.08	\$ 3.39
	=====	=====	=====	=====
Earnings per share - Diluted	\$ 0.18	\$ 0.65	\$ 2.05	\$ 3.32
	=====	=====	=====	=====
Weighted average shares of Common Stock outstanding				
Basic	6,727,727	6,656,783	6,706,535	6,644,374
Diluted	6,781,712	6,780,808	6,801,203	6,774,924

MARKET SEGMENT INFORMATION

	For the Quarter Ended		For the Year Ended	
	December 31,		December 31,	
	2008	2007	2008	2007
	----	----	----	----
NET SALES				
Service centers	\$ 20,979	\$ 26,582	\$ 110,889	\$ 119,736
Forgers	18,092	7,541	52,551	47,711
Rerollers	11,649	8,957	41,660	35,006
Original equipment manufacturers	3,968	4,418	18,955	18,287
Wire redrawers	1,662	1,506	7,129	6,843
Conversion services	427	584	1,941	2,011
Other	363	45	1,981	342
	-----	-----	-----	-----
Total net sales	\$ 57,140	\$ 49,633	\$ 235,106	\$ 229,936
	=====	=====	=====	=====
Tons shipped	11,681	9,788	45,679	43,644
	=====	=====	=====	=====

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BUSINESS SEGMENT RESULTS

UNIVERSAL STAINLESS & ALLOY PRODUCTS SEGMENT

	For the Quarter Ended		For the Year Ended	
	December 31,		December 31,	
	2008	2007	2008	2007
	----	----	----	----
NET SALES				
Stainless steel	\$ 36,233	\$ 21,524	\$ 121,612	\$ 108,535
Tool steel	7,768	6,620	37,631	25,638
High-strength low alloy steel	925	2,382	3,881	12,764
High-temperature alloy steel	661	714	2,977	4,067
Conversion services	296	448	1,278	1,405
Other	351	66	1,875	295
	-----	-----	-----	-----
Intersegment	46,234	31,754	169,254	152,704
	6,880	11,614	37,384	49,858
	-----	-----	-----	-----
Total net sales	53,114	43,368	206,638	202,562

Material cost of sales	32,215	23,386	114,930	106,456
Operation cost of sales	17,375	14,730	68,415	67,286
Selling and administrative expenses	1,673	2,034	7,613	8,345
	-----	-----	-----	-----
Operating income	\$ 1,851	\$ 3,218	\$ 15,680	\$ 20,475
	=====	=====	=====	=====

DUNKIRK SPECIALTY STEEL SEGMENT

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2008	2007	2008	2007
	----	----	----	----
NET SALES				
Stainless steel	\$ 8,107	\$ 12,496	\$ 50,610	\$ 55,693
Tool steel	119	677	1,415	2,481
High-strength low alloy steel	1,502	3,698	8,055	13,128
High-temperature alloy steel	1,017	866	4,954	5,250
Conversion services	131	136	663	606
Other	30	6	155	74
	-----	-----	-----	-----
Intersegment	10,906	17,879	65,852	77,232
	492	817	3,712	4,493
	-----	-----	-----	-----
Total net sales	11,398	18,696	69,564	81,725
Material cost of sales	8,031	11,531	44,215	47,905
Operation cost of sales	3,843	3,953	18,465	17,404
Selling and administrative expenses	851	1,053	3,472	3,693
	-----	-----	-----	-----
Operating (loss) income	\$ (1,327)	\$ 2,159	\$ 3,412	\$ 12,723
	=====	=====	=====	=====

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CONSOLIDATED BALANCE SHEET

	December 31, 2008	December 31, 2007
	----	----
ASSETS		
Cash	\$ 14,812	\$ 10,648
Accounts receivable, net	33,057	27,501
Inventory	63,222	65,572
Other current assets	8,239	5,537
	-----	-----
Total current assets	119,330	109,258
Property, plant & equipment, net	62,626	54,271
Other assets	988	767
	-----	-----
Total assets	\$ 182,944	\$ 164,296
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	\$ 19,350	\$ 13,983
Outstanding checks in excess of bank balance	540	2,064
Accrued employment costs	3,795	5,307
Current portion of long-term debt	403	383
Other current liabilities	421	1,600
	-----	-----
Total current liabilities	24,509	23,337

Long-term debt	1,046	1,453
Deferred taxes	11,689	9,904
	-----	-----
Total liabilities	37,244	34,694
Stockholders' equity	145,700	129,602
	-----	-----
Total liabilities and stockholders' equity	\$ 182,944	\$ 164,296
	=====	=====

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CONSOLIDATED STATEMENT OF CASH FLOW DATA

For the Year Ended December 31,

	2008	2007
	----	----
Cash flows provided by operating activities:		
Net income	\$ 13,950	\$ 22,504
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	4,167	3,731
Loss on retirement of fixed assets	402	40
Deferred tax increase	558	253
Stock based compensation expense	838	427
Tax benefit from share-based payment arrangements	(529)	(958)
Changes in assets and liabilities:		
Accounts receivable, net	(5,556)	5,807
Inventory	2,350	447
Trade accounts payable	5,367	860
Accrued employment costs	(1,512)	1,186
Other, net	(2,365)	(674)
	-----	-----
Cash flow provided by operating activities	17,670	33,623
	-----	-----
Cash flow used in investing activities:		
Capital expenditures	(12,905)	(8,782)
	-----	-----
Cash flow used in investing activities	(12,905)	(8,782)
	-----	-----
Cash flows used in financing activities:		
Revolving credit net repayments	-	(8,392)
Long-term debt repayments	(387)	(9,364)
Net change in outstanding checks in excess of bank balance	(1,524)	(1,363)
Proceeds from issuance of common stock	781	1,059
Tax benefit from share-based payment arrangements	529	958
	-----	-----
Cash flow used in financing activities	(601)	(17,102)
	-----	-----
Net cash flow	\$ 4,164	\$ 7,739
	=====	=====

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Chief Financial Officer and Treasurer
(412) 257-7606

June Filingeri
President
Comm-Partners LLC
(203) 972-0186

FOR IMMEDIATE RELEASE

UNIVERSAL STAINLESS ANNOUNCES \$13 MILLION MELT SHOP INVESTMENT

BRIDGEVILLE, PA, JANUARY 29, 2009 - UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC. (NASDAQ: USAP) announced today that it will invest \$13 million in its Bridgeville melt shop. The investment will include major upgrades in equipment, automation and plant layout designed to:

- o Cut production cycle times and customer lead times,
- o Improve on-time delivery performance,
- o Increase material yields,
- o Reduce operating costs and
- o Enhance working capital management.

The equipment and infrastructure spending will be completed by the end of 2009 and the automation investment will be completed by the middle of 2010. The project is expected to begin producing cost savings in the 2009 fourth quarter. Once fully implemented, the investment is expected to yield cost savings of more than \$7.5 million per year.

The major components of the investment include:

- o Installation of a newly designed 50-ton electric arc furnace shell and purchase of state-of-the-art equipment designed to automate certain recurring operating processes.
- o Upgrade of the alloy addition equipment at the Argon-Oxygen Decarburization (AOD) unit.
- o Addition of new ladle preheating equipment.
- o Modify the plant layout and material handling systems within the melt shop and scrap yard to improve product flow.
- o Implementation of new melting and refining automation software.

The Company is working with PNC Bank to establish a new Revolving Credit and Term Loan Agreement. This new Agreement will replace the Company's existing Revolving Credit Agreement that expires June 30, 2009. The combination of existing cash balances, future cash flows and the new Agreement are expected to be more than sufficient to fund this capital project as well as other future cash needs for the Company.

Dennis Oates, President and Chief Executive Officer, commented: "We are committed to delivering unparalleled customer service through reliable on-time delivery, short lead times and quality products. Over the past several months, we have critically evaluated our ability to meet this commitment. These investments in our melt shop will enable us to meet our commitments to customers and provide further opportunity to enhance the profitable growth envisioned for our Company."

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Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, Pa., manufactures and markets a broad line of semi-finished and finished specialty steels, including stainless steel, tool steel and certain other alloyed steels. The Company's products are sold to rerollers, forgers, service centers, original equipment manufacturers and wire redrawers. More information is available at www.univstainless.com.

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