As filed with the Securities and Exchange Commission on February 13, 1998

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

SCHEDULE 13G

ACQUISITION STATEMENT FOR SECURITIES PURCHASED PURSUANT TO SECTION 13 OF THE 1934 ACT

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Universal Stainless & Alloy Products, Inc.

(Name of Issuer)

Common Stock (Title of Class of Securities)

> 913837100 _____(CUSIP Number)

* 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 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.

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CUSIP No. 913837100 SCHEDULE 13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Futurtec, L.P. 11-3155090				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / / (b) / /				
3	SEC USE ONLY				
4	CITIZENSHIP OR PLACE OF ORGANIZATION				

U.S.A.							
2	5 SOLE VOTING POWER 240,000						
NUMBER OF SHARES	6 SHARED VOTING POWER 0						
BENEFICIALLY OWNED BY EACH	7 SOLE DISPOSITIVE POWER 240,000						
REPORTING PERSON WITH	8 SHARED DISPOSITIVE POWER 0						
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 240,000						
LO CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* / /							
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.8%							
12 TYPE OF REPORTING PERSON* PN							
*SEE INSTRUCTIONS BEFORE FILLING OUT!							
684469.1							
CUSIP No. 913837100 SCHEDULE 13G 1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
Futurtec (Capital Corporation						
2 CHECK THE	APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / / (b) / /						
3 SEC USE ON	1LX						
4 CITIZENSHI	CITIZENSHIP OR PLACE OF ORGANIZATION						
U.S.A.							
2 NUMBER OF	5 SOLE VOTING POWER 240,000						
SHARES BENEFICIALLY	6 SHARED VOTING POWER 0						
OWNED BY EACH REPORTING	7 SOLE DISPOSITIVE POWER 240,000						
PERSON WITH	8 SHARED DISPOSITIVE POWER 0						
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 240,000							
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* / /							
	F CLASS REPRESENTED BY AMOUNT IN ROW (9)						

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0	٠	0	-o

_____ 12 TYPE OF REPORTING PERSON* CO _____ *SEE INSTRUCTIONS BEFORE FILLING OUT! 684469.1 SCHEDULE 13G CUSIP No. 913837100 - -----NAME OF REPORTING PERSON 1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Ido Klear _ _____ (a) / / (b) / / 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* 3 SEC USE ONLY _ _____ 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A. _ _____ 2 5 SOLE VOTING POWER 240,000 · OWNED BY _____ EACH 7 SOLE DISPOSITIVE POWER REPORTING 240,000 PERSON WITH ------8 SHARED DISPOSITIVE POWER 0 _ _____ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 240,000 _ _____ 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* / / _____ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 3.8% _____ _____ 12 TYPE OF REPORTING PERSON* ΤN _____

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 913837100

SCHEDULE 13G

This Amendment No. 2 to Schedule 13G amends and supplements the Schedule 13G which was originally filed with the Securities Exchange Commission (the "SEC") on February 14, 1995 by Futurtec, L.P., Futurec Capital Corporation and Ido Klear (collectively, the "Reporting Persons") with respect to beneficial ownership of shares of the Common Stock of Universal Stainless & Alloy Products, Inc., as amended and supplemented by Amendment No. 1 thereto filed with the SEC on February 14, 1996.

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, Pennsylvania 15017 Item 2(a). Name of Person Filing: Futurtec, L.P., a Delaware limited partnership, is the security holder of record of the Common Stock (hereinafter defined) of the Company. Futurtec Capital Corporation, a Delaware corporation, is the general partner of Futurtec, L.P. Mr. Ido Klear is the sole stockholder, director and President of Futurtec Capital Corporation. Item 2(b). Address of Principal Business Office or, if none, Residence: Futurtec, L.P. 111 Great Neck Road Suite 301 Great Neck, New York 11021 Item 2(c). Citizenship: U.S.A. Title of Class of Securities: Item 2(d). Common Stock, \$.001 par value per share (the "Common Stock") Item 2(e). CUSIP Number: 913837100 Type of Reporting Person Filing Pursuant to Rule 13d-1(b) or Item 3. 13d-2(b): Not Applicable.

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CUSIP No. 913837100 SCHEDULE 13G

Item 4. Ownership:

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Item 4 is hereby amended as follows:

The information previously furnished in response to this Item is amended to report beneficial ownership of the Common Stock as of December 31, 1997 as follows:

- (a) Amount Beneficially Owned as of December 31, 1997: 240,000 shares of Common Stock
- (b) Percent of Class: 3.8%
- (c) Number of shares as to which the Reporting Person has:
 - (i) sole power to vote or to direct the vote 240,000
 - (ii) shared power to vote or to direct the vote 0
 - (iii) sole power to dispose or to direct the disposition of $240,000\,$
 - (iv) shared power to dispose or to direct the disposition of O

Item 5. Ownership of Five Percent or Less of a Class:

Item 5 is hereby amended as follows:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X]

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 Reporting on By the Parent

Holding Company: Not Applicable.

Item 8. Identification and Classification of Members of the Group: Not Applicable.

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CUSIP No. 913837100

SCHEDULE 13G

Item 9.

Notice of Dissolution of Group:

Not Applicable.

Item 10. Certification:

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

SIGNATURE

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

Dated: February 13, 1998

FUTURTEC, L.P.

By: Futurtec Capital Corporation, its General Partner

By: /s/ Ido Klear Name: Ido Klear Title: President

FUTURTEC CAPITAL CORPORATION

By: /s/ Ido Klear Name: Ido Klear Title: President

/s/ Ido Klear Ido Klear

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