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

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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 Number)

**600 Mayer Street
Bridgeville, PA 15017
412-257-7600**

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Paul A. McGrath
Vice President of Administration, General Counsel and Secretary
Universal Stainless & Alloy Products, Inc.
**600 Mayer Street
Bridgeville, Pennsylvania 15107
412-257-7600**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

**Jeffrey W. Acre
K&L Gates LLP
K&L Gates Center
210 Sixth Avenue
Pittsburgh, Pennsylvania 15222-2613
412-355-6500**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement as determined by the Registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-212064

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) 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 Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Debt Securities				
Preferred Stock, \$0.001 par value per share				
Common Stock, \$0.001 par value per share				
Warrants				
Purchase Contracts(3)				
Purchase Units(4)				
Depository Shares (5)				
Total	\$4,500,000		\$4,500,000	\$560.25

- (1) The registrant previously registered the offering and sale of securities with an aggregate offering price not to exceed \$30,000,000 on a Registration Statement on Form S-3 (File No. 333-212064), which was filed by the registrant on June 16, 2016, amended on July 19, 2016 and August 2, 2016 and declared effective on August 9, 2016 (the "Prior Registration Statement"). In accordance with Rule 462(b) under the Securities Act of 1933, as amended, the offering and sale of an additional amount of securities having a proposed maximum aggregate offering price of \$4,500,000 is hereby registered, representing no more than 20% of the maximum aggregate offering price of unsold securities under the Prior Registration Statement. In no event will the maximum aggregate offering price of all securities issued pursuant to this Registration Statement and the Prior Registration Statement exceed that registered under such Registration Statements.
- (2) Pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended, the registration fee has been calculated on the basis of the maximum aggregate offering price and the number of securities being registered has been omitted. Such amount represents the issue price rather than the principal amount of any debt securities issued at an original issue discount.

This Registration Statement shall become effective upon filing with the U.S. Securities and Exchange Commission in accordance with Rule 462(b) promulgated under the Securities Act.

EXPLANATORY NOTE AND INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This Registration Statement is being filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 462(b) under the Securities Act of 1933, as amended. This Registration Statement relates to the Registration Statement on Form S-3 (File No. 333-212064) originally filed with the Commission by the registrant on June 16, 2016, as amended to date (the "Prior Registration Statement"), and is being filed for the sole purpose of registering additional securities of the same classes as were included in the Prior Registration Statement. The contents of the Prior Registration Statement, which was declared effective on August 9, 2016, including each of the documents filed by the Registrant with the Commission and incorporated or deemed to be incorporated by reference therein and all exhibits thereto are hereby incorporated by reference.

The registrant hereby certifies to the Commission that (i) it has instructed its bank to pay the Commission the filing fee set forth in the cover page of this registration statement by wire transfer of such amount to the Commission's account as soon as practicable (but no later than the close of business on May 29, 2018); (ii) it will not revoke such instruction; and (iii) it has sufficient funds in the relevant account to cover the amount of such filing fee.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
5.1	<u>Opinion of K&L Gates LLP.</u>
23.1	<u>Consent of Schneider Downs & Co., Inc.</u>
23.2	<u>Consent of K&L Gates LLP (included in Exhibit 5.1).</u>
24.1	<u>Powers of Attorney (included on signature page).</u>

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 25, 2018

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

Re: Registration Statement on Form S-3

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-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "SEC") under Rule 462(b) of the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance and sale, from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, of up to \$4,500,000 in aggregate offering price of an indeterminate amount of the following:

- (1) the Company's debt securities, which may be either senior (the "Senior Debt Securities") or subordinated (together with the Senior Debt Securities, the "Debt Securities");
- (2) shares of the Company's common stock, \$0.001 par value per share (the "Common Stock");
- (3) shares of the Company's preferred stock, \$0.001 par value per share (the "Preferred Stock");
- (4) warrants to purchase Debt Securities, Common Stock, Preferred Stock, Depositary Shares (as defined below), Purchase Contracts (as defined below) or any combination thereof, in each case with such securities being registered pursuant to the Registration Statement (the "Warrants");
- (5) depositary shares which represent an interest in fractional shares of Preferred Stock registered pursuant to the Registration Statement (the "Depositary Shares");
- (6) purchase contracts for the purchase or sale of Debt Securities, Common Stock, Preferred Stock, Warrants, Depositary Shares or Units (as defined below), in each case with such securities being registered pursuant to the Registration Statement (the "Purchase Contracts");

(7) units comprised of two or more of Debt Securities, Common Stock, Preferred Stock, Warrants, Depositary Shares, Purchase Contracts or any combination thereof, in each case with such securities being registered pursuant to the Registration Statement (the "Units"); and

(8) an indeterminate amount of Debt Securities, Common Stock, Preferred Stock, Warrants, Depositary Shares, Purchase Contracts and Units as may be issued upon settlement, exercise, conversion or exchange of any of the foregoing securities registered pursuant to the Registration Statement, including such indeterminate amount of such securities as may be issued pursuant to any applicable anti-dilution adjustment (collectively, the "Issuable Securities" and, together with the Debt Securities, Common Stock, Preferred Stock, Warrants, Depositary Shares, Purchase Contracts and Units, the "Securities").

The Registration Statement incorporates by reference the contents of the Registration Statement on Form S-3 (File No. 333-212064) originally filed by the Company with the SEC on June 16, 2016 and amended on July 19, 2016 and August 2, 2016 (the "Original Registration Statement"), and declared effective on August 9, 2016.

In connection with rendering the opinions set forth below, we have examined (i) the Registration Statement and the Original Registration Statement, including the exhibits filed therewith, and the prospectus contained in the Original Registration Statement (the "Prospectus"); (ii) the Company's Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"); (iii) the Company's Second Amended and Restated By-Laws (the "By-Laws"); and (iv) resolutions adopted by the Board of Directors of the Company (the "Board of Directors") which authorize and provide for the filing of the Registration Statement.

For the purposes of this opinion letter, we have assumed that (i) each document submitted to us is accurate and complete; (ii) each such document that is an original is authentic; (iii) each such document that is a copy conforms to an authentic original; and (iv) all signatures (other than signatures on behalf of the Company) on each such document are genuine. We have further assumed the legal capacity of natural persons, and we have assumed that each party to the documents we have examined or relied on (other than the Company) has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party. We have not verified any of the foregoing assumptions or any other assumptions set forth in this opinion letter.

The opinions expressed in this opinion letter are limited to (i) the applicable federal securities laws of the United States of America; (ii) the law of the State of New York and (iii) the Delaware General Corporation Law (the "DGCL"). We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of (i) any other laws; (ii) the laws of any other jurisdiction; or (iii) the law of any county, municipality or other political subdivision or local governmental agency or authority.

Based on the foregoing, and subject to the foregoing and the additional qualifications and other matters set forth below, it is our opinion that:

1. Assuming the terms of any series of Debt Securities offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of each indenture pursuant to which such Debt Securities are to be issued (each an "Indenture"), such Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. When one or more certificates representing the shares of the Common Stock to be offered pursuant to the Registration Statement, each complying with all applicable requirements of the DGCL, have been duly executed, authenticated (if required), issued and delivered as contemplated by the Registration Statement and any supplement to the Prospectus relating to such offering (a "Prospectus Supplement") or a report filed by the Company with the SEC under the Securities Exchange Act of 1934, as amended, and relating to such offering (an "Exchange Act Report") and in accordance with any agreement or instrument binding upon the Company, the Common Stock will be validly issued, fully paid and nonassessable.

3. When (i) either a Certificate of Amendment to the Certificate of Incorporation or a Certificate of Designation, in either case fixing and determining the terms of any Preferred Stock to be offered pursuant to the Registration Statement, has been duly filed with the Delaware Department of State and payment in full of any filing fees attendant thereto has been made; and (ii) one or more certificates representing the shares of such Preferred Stock, each complying with all applicable requirements of the DGCL, have been duly executed, authenticated (if required), issued and delivered as contemplated by the Registration Statement and any Prospectus Supplement or Exchange Act Report and in accordance with any agreement or instrument binding upon the Company, the Preferred Stock will be validly issued, fully paid and nonassessable.

4. Assuming that the terms of any Warrants offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of an applicable warrant agreement pursuant to which such Warrants are to be issued (a "Warrant Agreement"), the Warrants will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

5. Assuming that the terms of any Depositary Shares offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of an applicable deposit agreement (a "Deposit Agreement"), when (i) the depositary receipts evidencing the Depositary Shares (the "Depositary Receipts") have been duly executed and delivered by the Company and such depositary as will have been duly appointed by the Company with respect thereto (the "Depositary"); (ii) any shares of Preferred Stock relating to such Depositary Shares have been duly authorized and are validly issued, fully paid and non-assessable as contemplated in numbered paragraph 3 above; (iii) the shares of Preferred Stock

relating to such Depositary Shares have been deposited with the Depositary in accordance with the applicable Deposit Agreement; and (iv) the Depositary Receipts have been duly executed, countersigned, registered and delivered, as contemplated by the Registration Statement and any Prospectus Supplement or Exchange Act Report and in accordance with the applicable Deposit Agreement and any other agreement or instrument binding upon the Company, the Depositary Shares will be legally issued and will entitle their holders to the rights specified in the applicable Deposit Agreement and the related Depositary Receipts.

6. Assuming that the terms of any Purchase Contracts offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of an applicable purchase contract agreement (a "Purchase Contract Agreement"), the Purchase Contracts will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

7. Assuming that (i) the combination of the securities of which any Units offered pursuant to the Registration Statement consist has been duly authorized and approved by all necessary action of the Board of Directors, or a duly authorized committee thereof; (ii) the terms of such Units have been duly established in accordance with the terms and conditions of an applicable unit agreement (a "Unit Agreement"); (iii) any Debt Securities that form a part of such Units are validly issued and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, as contemplated in numbered paragraph 1 above; (iv) any shares of Common Stock or Preferred Stock that form a part of such Units are validly issued, fully paid and nonassessable, as contemplated in numbered paragraphs 2 and 3 above, respectively, as applicable; (v) any Warrants or Purchase Contracts that form a part of such Units constitute valid and binding obligations of the Company in accordance with their respective terms, as contemplated in numbered paragraphs 4 and 6 above, respectively, as applicable; and (vi) any Depositary Shares that form a part of such Units are legally issued and entitle their holders to the rights specified in the applicable Deposit Agreement and the related Depositary Receipts, as contemplated in numbered paragraph 5 above, the Units will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their term.

8. If, pursuant to the terms thereof, any Issuable Securities are issuable upon settlement, exercise, conversion or exchange of any other Securities offered pursuant to the Registration Statement (the "Initial Securities") or in accordance with any applicable anti-dilution adjustment, when the Issuable Securities have been issued upon settlement, exercise, conversion or exchange, as the case may be, of Initial Securities as contemplated by the Registration Statement and any Prospectus Supplement or Exchange Act Report, in accordance with the terms of the applicable Initial Securities and the Issuable Securities, upon such issuance, (i) any Issuable Securities so issued which are Debt Securities, Warrants, Purchase Contracts or Units will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms; (ii) any Issuable Securities so issued which are Common

Stock or Preferred Stock will be duly authorized, validly issued, fully paid and nonassessable; and (iii) any Issuable Securities which are Depositary Shares will be legally issued and will entitle their holders to the rights specified in the applicable Deposit Agreement and the related Depositary Receipts.

The opinions set forth above are subject to the following additional assumptions:

(a) The Registration Statement and any amendment thereto (including any post-effective amendment) will have become effective under the Securities Act, and such effectiveness will not have been terminated, suspended or rescinded;

(b) All Securities offered pursuant to the Registration Statement will be issued and sold (i) in compliance with all applicable federal and state securities laws, rules and regulations and solely in the manner provided in the Registration Statement and any Prospectus Supplement, Exchange Act Report or free writing prospectus (as defined in Rule 405 under the Securities Act) and (ii) only upon payment of the consideration fixed therefor in accordance with the terms and conditions of any applicable definitive underwriting, purchase, agency or similar agreement relating to the particular offering, including any amendment or supplement thereto (each a "Purchase Agreement"), and any other applicable agreement relating to the particular offering (including any applicable Indenture, Certificate of Designations or Certificate of Amendment to the Certificate of Incorporation, Warrant Agreement, Deposit Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement to any of the foregoing), and there will not have occurred any change in law or fact affecting the validity of any of the opinions rendered herein with respect thereto;

(c) In the case of an Indenture pursuant to which any Debt Securities offered pursuant to the Registration Statement are to be issued or governed, there will have been no addition, deletion or modification of the terms or provisions contained in (i) the form of senior debt indenture included as Exhibit 4.3 to the Original Registration Statement or (ii) the form of subordinated debt indenture included as Exhibit 4.4 to the Original Registration Statement, as applicable, that would affect the validity of any of the opinions rendered herein;

(d) A definitive Purchase Agreement, any other applicable agreement relating to the particular offering (including any applicable Indenture, Certificate of Designation or Certificate of Amendment to the Certificate of Incorporation, Warrant Agreement, Deposit Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement to any of the foregoing) and, if applicable, the Securities themselves will have been duly authorized and approved by all necessary action of the Board of Directors, or a duly authorized committee thereof, and duly authorized and duly executed and delivered by the Company and each of the other parties thereto;

(e) (1) New York law will be chosen to govern any definitive Purchase Agreement, Indenture, Warrant Agreement, Deposit Agreement, Purchase Contract Agreement, Unit Agreement or any other agreement pursuant to which Debt Securities, Warrants, Depositary Shares, Purchase Contracts, Units or Issuable Securities that are Debt Securities, Warrants, Depositary Shares, Purchase Contracts or Units may be issued, (2) such choice in each case is a valid and legally binding provision and (3) any such definitive Purchase Agreement, Indenture, Warrant Agreement, Deposit Agreement, Purchase Contract Agreement, Unit Agreement or other agreement will contain all provisions required under the laws of the State of Delaware in respect of contracts for the sale of securities issued by a corporation incorporated under the laws of the State of Delaware.

(f) In the case of any definitive Purchase Agreement, Indenture, Certificate of Designation or Certificate of Amendment to the Certificate of Incorporation, Warrant Agreement, Deposit Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement to any of the foregoing, there will be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein;

(g) The final terms of any Securities offered pursuant to the Registration Statement, and, when issued, the issuance, sale and delivery thereof, and the incurrence and performance of the obligations thereunder or in respect thereof in accordance with the terms thereof, and any consideration to be received for any such issuance, sale and delivery, (i) will comply with, and will not violate, (A) the Certificate of Incorporation and the By-Laws, as they may be amended or supplemented hereafter, or (B) any applicable law, rule or regulation; (ii) will not result in a default under or breach of any agreement or instrument binding upon the Company; (iii) will comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, or to which the issuance, sale and delivery of such Securities or the incurrence and performance of such obligations may be subject; and (iv) will not violate any applicable public policy or be subject to any defense in law or equity; and

(h) The Company will have taken any action required to be taken by the Company, based on the type of Security being offered, to authorize the offer and issuance thereof, and such authorization will remain in effect and unchanged at all times during which the Securities are offered and issued and will not have been modified or rescinded (subject to the further assumption that the sale of any such Security takes place in accordance with such authorization); the Board of Directors, or a duly authorized committee thereof, will have duly established the terms of such Security and duly authorized and taken any other necessary corporate action to approve the issuance and sale of such Security in conformity with the Certificate of Incorporation and the By-Laws, as they may be amended or supplemented hereafter (subject to the further assumption that any such organic documents of the Company will have not been amended from the date hereof in a manner that would affect the validity of any of the opinions

rendered herein), and such authorization will remain in effect and unchanged at all times during which the such Securities are offered and issued and will not have been modified or rescinded (subject to the further assumption that the sale of any such Security will take place in accordance with such authorization).

To the extent that the obligations of the Company under any offered Debt Securities and the applicable Indenture may be dependent upon such matters, we assume for purposes of this opinion letter that (i) the applicable financial institution serving as trustee pursuant to the terms of such Indenture, as it may be amended or supplemented (the "Trustee"), will be duly organized, validly existing and in good standing under the laws of its jurisdictions of organization; (ii) the Trustee will be duly qualified to engage in the activities contemplated by the Indenture, as it may be amended or supplemented; (iii) such Indenture and any amendment or supplement thereto will have been duly authorized, executed and delivered by the Trustee and will constitute the valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with its terms; (iv) the Trustee will be in compliance, with respect to acting as a trustee under the Indenture and any amendment or supplement thereto, with all applicable laws and regulations; (v) the Trustee will have the requisite organizational and legal power and authority to perform its obligations under the Indenture and any amendment or supplement thereto; and (vi) the Trustee will have been qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), and an appropriate Form T-1 with respect to the Trustee will have been properly filed in accordance with Section 305(b)(2) of the TIA.

To the extent that the obligations of the Company under any Warrant Agreement, Deposit Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement thereto, may be dependent upon such matters, we assume for purposes of this opinion letter that (i) each party to any such agreement other than the Company (including any applicable warrant agent, Depository, purchase contract agent or other party acting in a similar capacity with respect to any Securities) will be duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that each such other party will be duly qualified to engage in the activities contemplated thereby; (ii) each such agreement and the applicable Securities will have been duly authorized, executed and delivered by each such other party and will constitute the valid and binding obligations of each such other party, enforceable against each such other party in accordance with their terms; (iii) each such other party will be in compliance, with respect to acting in any capacity contemplated by any such agreement, with all applicable laws and regulations; and (iv) each such other party will have the requisite organizational and legal power and authority to perform its obligations under each such agreement.

The opinions set forth above are subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, receivership, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights or remedies generally;

(b) general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity; and (c) an implied covenant of good faith, reasonableness, fair dealing and standards of materiality.

We express no opinion with respect to any provision (i) that purports to waive forum non conveniens or trial by jury; (ii) that relates to judgments in currencies other than U.S. dollars; (iii) that purports to limit any person's liability, or relieve any party of the consequences of, its own unlawful, willful, reckless, bad faith, or negligent acts or omissions, or that grants indemnity or a right of contribution; (iv) that purports to allow any party to interfere unreasonably in the conduct of another party's business; (v) that purports to require the payment or reimbursement of fees, costs, expenses or other amounts that are unreasonable in nature or amount or without a reasonable accounting of the sums purportedly due or that are contrary to applicable law or public policy; (vi) that purports to prohibit the assignment of rights that are assignable pursuant to applicable law notwithstanding an agreement not to assign such rights; (vii) that purports to require that amendments or waivers to any agreement be in writing; (viii) relating to severability or set-off; (ix) that purports to limit access exclusively to any particular courts; (x) that purports to place a limitation on lawsuits to the extent that it may conflict with federal bankruptcy law, in which case such provision may be deemed void or voidable under federal bankruptcy law; (xi) that provides that no recourse may be had against any successors of the Company or any stockholder of the Company that may be a controlling person under federal securities laws; (xii) that purports to waive or modify any party's obligations of good faith, fair dealing, diligence, mitigation of damages, reasonableness or due notice, or the right of redemption under the Uniform Commercial Code or other applicable law; (xiii) that provides for advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (xiv) that provides that decisions by a party are conclusive or may be made in its sole discretion; (xv) that consents to, or restricts governing law, jurisdiction, venue, arbitration, remedies or judicial relief; (xvi) that waives broadly or vaguely stated rights; (xvii) that provides for exclusivity, election or cumulation of rights or remedies; (xviii) that provides a proxy, power of attorney or trust; (xix) that prohibits, restricts, or requires consent to assignment or transfer of any right or property; and (xx) that provides for liquidated damages, an increased interest rate on default, interest on interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions may be found to constitute a penalty. We also express no opinion concerning whether a U.S. federal court would accept jurisdiction in any dispute, action, suit or proceeding arising out of or relating to any agreement or the transactions contemplated thereby or the net impact or result of any conflict of laws between or among laws of competing jurisdictions and the applicability of the law of any jurisdiction in such instance.

We assume no obligation to update or supplement any of our opinions to reflect any changes of law or fact that may occur.

Universal Stainless & Alloy Products, Inc.

May 25, 2018

Page 9

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to this firm's name under the caption "Legal Matters" in the Prospectus. In giving our consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, the Original Registration Statement, the Prospectus or any Prospectus Supplement within the meaning of the term "expert", as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder, nor do we 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.

Yours truly,

/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-3 of our report dated February 23, 2018, 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, 2017. We also consent to the reference to our firm under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

/s/ Schneider Downs & Co., Inc.
Pittsburgh, Pennsylvania
May 24, 2018