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

1. Name and Address of Reporting Person [*] Pennant Capital Management, LLC					2. Issuer Name and Ticker or Trading Symbol <u>UNIVERSAL STAINLESS & ALLOY</u> <u>PRODUCTS INC</u> [USAP]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title Other (specify						
(Last)	(Last) (First) (Middle) 1 DEFOREST AVENUE,				3. Date of Earliest Transaction (Month/Day/Year) 08/28/2015							1	belov		e	belov		
SUITE 200				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street) SUMMI	(Street) SUMMIT NJ 07901												2	Form	n filed by M		porting Pe an One Re	
(City)	(St	ate) (2	Zip)	_														
		Tabl	e I - Non-Der	vative	Se	curitie	s Ac	quired	, Di	sposed of	f, or B	enefi	iciall	y Owne	ed			
1. Title of Security (Instr. 3) Date (Month/Day				//Year)	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)				Acquired (A) o f (D) (Instr. 3, 4		5. Amou Securiti Benefic Owned Followi	es ially	Form (D) o	n: Direct r ect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
								Code	v	Amount	(A) or (D)	Prio	ce	Reporte Transac (Instr. 3	ed ction(s)		,	(
Common Stock			08/28/2	08/28/2015				S		88,736	D	\$1	3.01	960),867		I	See Footnote ⁽¹⁾
Common Stock 08/31/201				015	15		S		99,255	D	D \$13.02		861,612			I	See Footnote ⁽¹⁾	
Common Stock 09/01/201				015	5		S		12,543	D \$13.0		3.01	849,069			Ι	See Footnote ⁽¹⁾	
		_																
		Та	ble II - Deriva (e.g.,							osed of, o convertib				Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Ta 3. Transaction Date (Month/Day/Year)	(e.g., 3A. Deemed Execution Date,	4. Trans Code	alls	5. Nu on of tr. Deriv Secu Acqu (A) o Disp of (D	ants umber vative rities uired r osed) r. 3, 4	, optio	Exer	convertib		and t of ies ving ive y (Inst	8. 0 0 0 0 0 0 0 0 0 0 0 0 0	Price	9. Numbe derivative Securities Beneficial Owned Following Reported Transacti (Instr. 4)	e s Ily g	10. Ownershij Form: Direct (D) or Indirec (I) (Instr. 4)	Beneficial Ownership
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	(e.g., 3A. Deemed Execution Date, if any	4. Trans Code	alls	5, Warr. 5. Nu of 5. Nu of Secu Acqu (A) o Disp of (D (Inst and	ants umber vative rities uired r osed) r. 3, 4	6. Date	ns, o Exer tion E //Day/	convertib	le sec 7. Title Amoun Securit Underly Derivat Securit 3 and 4	and t of ies ving ive y (Inst	r.	Price f erivative ecurity	9. Numbe derivative Securities Beneficial Owned Following Reported Transacti	e s Ily g	Ownershi Form: Direct (D) or Indirec (I) (Instr.	o of Indirect Beneficial Ownership
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1. Name and Add FOURNIEF	ress of Reporting Pe RALAN	erson*	
(Last)	(First)	(Middle)	
C/O PENNANT	CAPITAL MAN	JAGEMENT, LLC	
1 DEFOREST	AVENUE, SUITE	200	
(Street)			-
SUMMIT	NJ	07901	
(City)	(State)	(Zip)	

Explanation of Responses:

1. These securities are directly owned by certain private investment vehicles managed by Pennant Capital Management, LLC ("Pennant") and may be deemed beneficially owned by Pennant as investment manager of such private investment vehicles. The reported securities may also be deemed beneficially owned by Alan Fournier as Managing Member of Pennant. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

 Pennant Capital Management,

 LLC, By: /s/ Alan Fournier,
 09/01/2015

 Principal
 /s/ Alan Fournier
 09/01/2015

 ** Signature of Reporting Person
 Date

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

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

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

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.