

<b>OMB APPROVAL</b>	
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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* <u>Komblatt M. David</u>  (Last) (First) (Middle) 1214 ROUND HILL ROAD  (Street) BRYN MAWR PA 19010  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNIVERSAL STAINLESS &amp; ALLOY PRODUCTS INC [ USAP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/31/2018	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	05/31/2018		A		1,712	A	\$0	21,155	D	
Common Stock	05/31/2018		M		2,500	A	\$12.2	23,655	D	
Common Stock	05/31/2018		M		2,500	A	\$10.2	26,155	D	
Common Stock	05/31/2018		S		5,000	D	\$23.9234 <sup>(2)</sup>	21,155	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
Stock Option (Right to Buy)	\$23.92	05/31/2018		A		1,250		(3)	05/31/2028	Common Stock	1,250	\$0	1,250	D	
Stock Option (Right to Buy)	\$12.2	05/31/2018		M		2,500		(4)	11/30/2018	Common Stock	2,500	\$0	0	D	
Stock Option (Right to Buy)	\$10.2	05/31/2018		M		2,500		(5)	02/28/2019	Common Stock	2,500	\$0	0	D	

**Explanation of Responses:**

- Shares underlying Restricted Stock Units which may be settled solely in shares of the issuer's common stock. Vesting occurs in 1/3 increments on the first three anniversary dates.
- This represents the weighted average price paid for the shares. The shares were sold at prices ranging from \$23.90 to \$24.02. Mr. Komblatt will provide upon request of the SEC staff, Universal Stainless & Alloy Products, Inc. or a Shareholder of Universal Stainless & Alloy Products, Inc., complete information regarding the number of shares sold at each price within the range.
- 417 options exercisable 05/31/2019 417 options exercisable 05/31/2020 416 options exercisable 05/31/2021
- 825 options exercisable 11/30/2009 825 options exercisable 11/30/2010 850 options exercisable 11/30/2011
- 825 options exercisable 02/28/2010 825 options exercisable 02/28/2011 850 options exercisable 02/28/2012

Paul A. McGrath (AIF) 06/04/2018

\*\* Signature of Reporting Person Date

\* 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.

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