

---

---

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

---

**Universal Stainless & Alloy Products, Inc.**

(Name of Issuer)

---

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**913837100**

(CUSIP Number)

**Privet Fund LP  
Attn: Ryan Levenson  
79 West Paces Ferry Road  
Suite 200B  
Atlanta, GA 30305**

**With a copy to:**

**Rick Miller  
Bryan Cave Leighton Paisner LLP  
1201 W. Peachtree St., 14th Floor  
Atlanta, GA 30309  
Tel: (404) 572-6600**

---

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 26, 2019**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* 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 on 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 (however, see the *Notes*).

---

---

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON <b>Privet Fund LP</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>WC</b>	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER <b>0</b>
	8	SHARED VOTING POWER <b>729,463</b>
	9	SOLE DISPOSITIVE POWER <b>0</b>
	10	SHARED DISPOSITIVE POWER <b>729,463</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>729,463</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>8.32%</b>	
14	TYPE OF REPORTING PERSON <b>PN</b>	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON <b>Privet Fund Management LLC</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>WC, AF</b>	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER <b>0</b>
	8	SHARED VOTING POWER <b>729,463</b>
	9	SOLE DISPOSITIVE POWER <b>0</b>
	10	SHARED DISPOSITIVE POWER <b>729,463</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>729,463</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>8.32%</b>	
14	TYPE OF REPORTING PERSON <b>OO</b>	

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON <b>Ryan Levenson</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>AF</b>	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>United States</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER <b>0</b>
	8	SHARED VOTING POWER <b>729,463</b>
	9	SOLE DISPOSITIVE POWER <b>0</b>
	10	SHARED DISPOSITIVE POWER <b>729,463</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>729,463</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>8.32%</b>	
14	TYPE OF REPORTING PERSON <b>IN</b>	

**Item 1. Security and Issuer.**

The class of securities to which this statement relates is the common stock, \$0.001 par value per share (the “**Common Stock**”), of Universal Stainless & Alloy Products, Inc., a Delaware corporation (the “**Issuer**”). The address of the Issuer’s principal executive offices is 600 Mayer Street, Bridgeville, Pennsylvania 15017.

**Item 2. Identity and Background.**

(a) This statement is being filed by (i) Privet Fund Management LLC, a Delaware limited liability company (“**Privet Management**”), (ii) Privet Fund LP, a Delaware limited partnership (“**Privet**”) and (iii) Ryan Levenson (“**Mr. Levenson**”) (the foregoing persons are hereinafter referred to collectively as the “**Reporting Persons**”).

(b) The address of the principal offices of Privet Management and Privet is 79 West Paces Ferry Road, Suite 200B, Atlanta, GA 30305. The business address of Mr. Levenson is 79 West Paces Ferry Road, Suite 200B, Atlanta, GA 30305.

(c) The principal business of Privet Management is providing administrative and management services to Privet. The principal business of Privet is that of private funds engaged in investment in securities for their own account. The principal occupation or employment of Mr. Levenson is manager of Privet Management.

(d) During the last 5 years, none of Privet Management, Privet or Mr. Levenson has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last 5 years, none of Privet Management, Privet or Mr. Levenson has been party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person or entity was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Levenson is a citizen of the United States.

**Item 3. Source and Amount of Funds or Other Consideration.**

The aggregate purchase price of the 729,463 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$10,647,549.60 not including brokerage commissions, which was funded with partnership funds of Privet. Privet effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers’ credit policies.

---

**Item 4. Purpose of Transaction.**

The Reporting Persons do not have any present plans or proposals which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to an investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the board of directors of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition) or operations of the Issuer, purchasing shares of Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock or changing their intention with respect to any and all matters referred to in Item 4.

**Item 5. Interest in Securities of the Issuer.**

(a) As of the date of this filing, the Reporting Persons beneficially own 729,463 shares (the "Shares"), or approximately 8.32%, of the outstanding Common Stock of the Issuer (calculated based on information included in the Form 10-Q filed by the Issuer on April 24, 2019 for the quarterly period ended March 31, 2019, which reported that 8,772,211 shares of Common Stock were outstanding as of April 22, 2019).

(b) Privet Management is the General Partner of Privet, and Mr. Levenson is the sole managing member of Privet Management. Accordingly, Privet Management and Mr. Levenson may be deemed to hold shared voting power and dispositive power with respect to the Shares held by Privet, and Mr. Levenson may be deemed to hold shared voting and dispositive power with respect to the Shares deemed to be held by Privet Management.

As a result of the formation of a group constituted hereby, each of the Reporting Persons could be deemed to beneficially own all the Shares; however, each of the Reporting Persons disclaims beneficial ownership of the Shares held by other Reporting Persons except as expressly set forth above.

Except as set forth on the cover pages hereto and under this paragraph (b), each Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of the Shares reported herein as owned by each such Reporting Person.

(c) Except as set forth on Schedule I, no transactions in the common Stock were effected during the past 60 days by the Reporting Persons.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationship With Respect to Securities of the Issuer.**

The Reporting Persons have entered into the Joint Filing Agreement filed as [Exhibit 99.1](#) hereto.

---

**Item 7. Materials to be Filed as Exhibits.**

Exhibit 99.1 Joint Filing Agreement.

---

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: July 2, 2019

**PRIVET FUND LP**

By: Privet Fund Management LLC,  
Its General Partner

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Managing Member

**PRIVET FUND MANAGEMENT LLC**

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Managing Member

/s/ Ryan Levenson  
Ryan Levenson

---



## SCHEDULE 1

## Shares Acquired or Sold by the Reporting Persons in the Last 60 Days:

## 1. Privet Fund LP(1)

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share(2)
5/8/2019	Purchase	8,900	\$ 14.28
5/9/2019	Purchase	7,926	\$ 14.08
5/13/2019	Purchase	4,856	\$ 13.88(3)
5/14/2019	Purchase	10,000	\$ 14.11(4)
5/23/2019	Purchase	5,160	\$ 12.62
5/24/2019	Purchase	20,000	\$ 13.04(5)
5/24/2019	Purchase	100	\$ 13.19
5/28/2019	Purchase	30,000	\$ 13.20(6)
5/29/2019	Purchase	20,000	\$ 12.97(7)
5/30/2019	Purchase	20,000	\$ 13.03(8)
5/31/2019	Purchase	20,000	\$ 13.11(9)
6/3/2019	Purchase	7,391	\$ 13.11
6/4/2019	Purchase	100	\$ 13.79
6/4/2019	Purchase	9,786	\$ 13.52(10)
6/5/2019	Purchase	18,621	\$ 13.64
6/6/2019	Purchase	37,200	\$ 13.38
6/7/2019	Purchase	23,900	\$ 13.48
6/10/2019	Purchase	3,000	\$ 13.92
6/10/2019	Purchase	7,240	\$ 13.83(11)
6/11/2019	Purchase	10,432	\$ 14.27
6/12/2019	Purchase	12,438	\$ 14.12
6/13/2019	Purchase	25,000	\$ 14.12(12)
6/14/2019	Purchase	14,579	\$ 13.83(13)
6/17/2019	Purchase	23,000	\$ 14.06(14)
6/18/2019	Purchase	8,200	\$ 14.10(15)
6/19/2019	Purchase	24,449	\$ 14.11(16)
6/20/2019	Purchase	1,549	\$ 14.11
6/21/2019	Purchase	22,704	\$ 14.01
6/24/2019	Purchase	37,500	\$ 14.05(17)
6/25/2019	Purchase	1,617	\$ 14.32(18)
6/26/2019	Purchase	34,382	\$ 15.19(19)
6/27/2019	Purchase	7,836	\$ 15.19(20)
6/28/2019	Purchase	190,735	\$ 15.98(21)
7/1/2019	Purchase	60,862	\$ 16.55(22)

- (1) Not including any brokerage fees.
  - (2) The price per share reported is a weighted average price. The Reporting Persons undertake to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, further information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (3)-(22) to this Schedule 13D.
  - (3) These shares were purchased at prices ranging from \$13.75-\$14.00, inclusive.
  - (4) These shares were purchased at prices ranging from \$13.95-\$14.10, inclusive.
  - (5) These shares were purchased at prices ranging from \$12.89-\$13.09, inclusive.
  - (6) These shares were purchased at prices ranging from \$13.09-\$13.24, inclusive.
  - (7) These shares were purchased at prices ranging from \$12.84-\$13.17, inclusive.
  - (8) These shares were purchased at prices ranging from \$12.90-\$13.10, inclusive.
  - (9) These shares were purchased at prices ranging from \$12.88-\$13.25, inclusive.
  - (10) These shares were purchased at prices ranging from \$13.34-\$13.65, inclusive.
  - (11) These shares were purchased at prices ranging from \$13.56-\$13.85, inclusive.
  - (12) These shares were purchased at prices ranging from \$13.91-\$14.22, inclusive.
  - (13) These shares were purchased at prices ranging from \$13.77-\$14.00, inclusive.
  - (14) These shares were purchased at prices ranging from \$13.89-\$14.07, inclusive.
  - (15) These shares were purchased at prices ranging from \$14.05-\$14.10, inclusive.
  - (16) These shares were purchased at prices ranging from \$13.86-\$14.15, inclusive.
  - (17) These shares were purchased at prices ranging from \$13.85-\$14.30, inclusive.
  - (18) These shares were purchased at prices ranging from \$14.15-\$14.50, inclusive.
  - (19) These shares were purchased at prices ranging from \$14.67-\$15.31, inclusive.
  - (20) These shares were purchased at prices ranging from \$15.05-\$15.25, inclusive.
  - (21) These shares were purchased at prices ranging from \$15.27-\$16.00, inclusive.
  - (22) These shares were purchased at prices ranging from \$16.22-\$16.65, inclusive.
-

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the “Act”), the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13D and any amendments thereto with respect to the common stock of Universal Stainless & Alloy Products, Inc. and agree that this Joint Filing Agreement shall be included as an exhibit to such Schedule 13D.

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments and for the completeness and accuracy of the information concerning it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that it knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of Tuesday, July 2, 2019.

**PRIVET FUND LP**

By: Privet Fund Management LLC,  
Its General Partner

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Managing Member

**PRIVET FUND MANAGEMENT LLC**

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Managing Member

/s/ Ryan Levenson  
Ryan Levenson

---