

OMB APPROVAL	
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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>PENNANT CAPITAL MANAGEMENT LLC</u> <hr/> (Last) (First) (Middle) 26 MAIN STREET SUITE 203 <hr/> (Street) CHATHAM NJ 07928 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/04/2011	3. Issuer Name and Ticker or Trading Symbol <u>UNIVERSAL STAINLESS &amp; ALLOY PRODUCTS INC [ USAP ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	685,770	I	See Footnote <sup>(1)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>PENNANT CAPITAL MANAGEMENT LLC</u> <hr/> (Last) (First) (Middle) 26 MAIN STREET SUITE 203 <hr/> (Street) CHATHAM NJ 07928 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>FOURNIER ALAN</u> <hr/> (Last) (First) (Middle) C/O PENNANT CAPITAL MANAGEMENT, LLC 26 MAIN STREET, SUITE 203 <hr/> (Street) CHATHAM NJ 07928 <hr/> (City) (State) (Zip)		
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Explanation of Responses:

1. The reported securities are directly owned by certain private investment vehicles managed by Pennant Capital Management, L.L.C. and may be deemed beneficially owned by Pennant Capital Management, LLC 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 Capital Management, L.L.C. 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, 10/14/2011  
Principal  
/s/ Alan Fournier 10/14/2011

\*\* 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 5 (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.**