

(a) []

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

Illinois

Number of	5.	Sole Voting Power
Shares		0
Beneficially	6.	Shared Voting Power
Owned by		191,720
Each	7.	Sole Dispositive Power
Reporting		0
Person With:	8.	Shared Dispositive Power
		191,720

9. Aggregate Amount Beneficially Owned by Each Reporting Person
191,720

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)
3.0%

12. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
The Pabrai Investment Fund 3, Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

British Virgin Islands

Number of	5.	Sole Voting Power
Shares		0
Beneficially	6.	Shared Voting Power

Owned by 95,094

Each 7. Sole Dispositive Power

Reporting 0

Person With: 8. Shared Dispositive Power

95,094

9. Aggregate Amount Beneficially Owned by Each Reporting Person

95,094

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

1.5%

12. Type of Reporting Person (See Instructions)

CO

CUSIP NO. 913837100

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

The Pabrai Investment Fund IV, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of 5. Sole Voting Power

Shares 0

Beneficially 6. Shared Voting Power

Owned by 215,250

Each 7. Sole Dispositive Power

Reporting 0

Person With: 8. Shared Dispositive Power

215,250

9. Aggregate Amount Beneficially Owned by Each Reporting Person

215,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.4%

12. Type of Reporting Person (See Instructions)

PN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Dalal Street, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

Illinois

Number of	5.	Sole Voting Power
Shares		0
Beneficially	6.	Shared Voting Power
Owned by		502,064
Each	7.	Sole Dispositive Power
Reporting		0
Person With:	8.	Shared Dispositive Power
		502,064

9. Aggregate Amount Beneficially Owned by Each Reporting Person

502,064

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

7.9%

12. Type of Reporting Person (See Instructions)

CO

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Rainbee, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

9. Aggregate Amount Beneficially Owned by Each Reporting Person

541,036*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

8.6%

12. Type of Reporting Person (See Instructions)

IN

* Includes (a) 37,347 shares of common stock held by Mr. Pabrai and his wife as joint tenants with rights of survivorship and (b) 487 shares of common stock held by rainbee, Inc. (a corporation wholly-owned by Mr. Pabrai's wife).

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ITEM 1. (a) NAME OF ISSUER. Universal Stainless & Alloy Products, Inc.

ITEM 1. (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES. 600 Mayer Street
Bridgeville, PA 15017

ITEM 2. (a) NAME OF PERSON FILING.

This Schedule 13G is filed on behalf of The Pabrai Investment Fund II, L.P., an Illinois limited partnership ("PIF2"), Pabrai Investment Fund 3, Ltd., a British Virgin Islands corporation ("PIF3"), The Pabrai Investment Fund IV, L.P., a Delaware limited partnership ("PIF4"), Rainbee, Inc., a California corporation ("Rainbee"), Dalal Street, Inc., an Illinois corporation ("Dalal"), which is general partner of PIF2 and PIF4 and sole investment manager of PIF3, Harina Kapoor, sole shareholder of Rainbee, and Mohnish Pabrai, sole shareholder and chief executive officer of Dalal and a shareholder and president of PIF3 (collectively, the "Reporting Persons"), pursuant to a Joint Reporting Agreement dated February 14, 2004, filed by the Reporting Persons as Exhibit A to this Schedule 13G.

ITEM 2. (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.

17 Spectrum Point Drive
Suite 503
Lake Forest, CA 92630

ITEM 2. (c) CITIZENSHIP.

PIF2 is an Illinois limited partnership. PIF3 is a British Virgin Islands corporation. PIF4 is a Delaware limited partnership. Rainbee is a California corporation. Mohnish Pabrai is a United States citizen and his wife, Harina Kapoor, is also a United States citizen.

ITEM 2. (d) TITLE OF CLASS OF SECURITIES. Common Stock, par value \$.001
per share.

ITEM 2. (e) CUSIP NUMBER. 913837100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(b), 13d-2(b) OR (c),
CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP.

(a) and (b).

This Schedule 13G shall not be construed as an admission that any Reporting Person is, either for purposes of Section 13(d) or 13(g) of the Exchange Act of

1934, as amended (the "Act") or for other purposes, is the beneficial owner of any securities covered by this statement. By virtue of the relationships between and among (i) Dalal Street, Inc. in its

capacity as the General Partner and Investment Manager of PIF2, PIF4 and Pabrai Investment Fund 3, Ltd., respectively, (ii) Mohnish Pabrai, in his capacity as sole shareholder and Chief Executive Officer of Dalal Street, Inc. and (iii) the other Reporting Persons, as further described in Item 2(a), each of the Reporting Persons may be deemed to be the beneficial owner of all or a portion of the shares of Common Stock held by the other Reporting Persons. Because of the relationships described in Item 2(a), the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Act, and as such, each member of the group would be deemed to beneficially own, in the aggregate, all the shares of Common Stock held by members of the group. The Reporting Persons disclaim membership in a group and disclaim beneficial ownership of any of the shares of Common Stock except as follows.

Reporting Person -----	Common Stock Beneficially Owned -----	% of Class (++) -----
The Pabrai Investment Fund II, L.P.	191,720	3.0%
Pabrai Investment Fund 3, Ltd.	95,094	1.5%
Pabrai Investment Fund IV, L.P.	215,250	3.4%
Rainbee, Inc.	487	*
Dalal Street, Inc	0	0.0%
Harina Kapoor	37,834**	*
Mohnish Pabrai	38,972**	*

++ All percentages in this table are based on the 6,322,890 shares of Common Stock of Universal Stainless & Alloy Products, Inc. issued and outstanding as of November 5, 2004, as reported in the Form 10-Q for the quarterly period ended September 30, 2004 filed by Universal Stainless & Alloy Products, Inc. with the Securities and Exchange Commission on November 10, 2004.

* Less than one-tenth of one percent.

** Includes (a) 37,347 shares of common stock held by Ms. Kapoor and Mr. Pabrai as joint tenants with rights of survivorship and (b) 487 shares of common stock held by Rainbee, Inc. (a corporation wholly-owned by Ms. Kapoor).

(c) Dalal Street, Inc. and Mohnish Pabrai, in his capacity as chief executive officer of Dalal Street, Inc., have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares of Common Stock set forth opposite the name of each of PIF2, PIF4 and PIF3 in the table above. Dalal Street, Inc. and Mohnish Pabrai disclaim beneficial ownership of any such shares of Common Stock except to the extent of their pecuniary interest therein, if any. Mohnish Pabrai has the sole power to vote or direct the vote and the power to dispose or to direct the

disposition of 1,138 of the shares of Common Stock set forth opposite his name in the table above. Mohnish Pabrai and Harina Kapoor share the power to vote or to direct the vote and the power to dispose or to direct the disposition of 37,834 shares of Common Stock set forth opposite Mr. Pabrai's name in the table above. Harina Kapoor, in her capacity as President of Rainbee, Inc., has the

shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares of Common Stock set forth opposite the name of Rainbee, Inc. Harina Kapoor disclaims beneficial ownership of any such shares of Common Stock except to the extent of her pecuniary interest therein, if any.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:
[]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Schedule 13G is being filed jointly pursuant to Rule 13d-1(k). As a result of the relationships among the Reporting Persons described herein, some or all of the Reporting Persons may be deemed to comprise a "group" within the meaning of Section 13 of the Act and the Rules promulgated thereunder. However, the Reporting Persons deny such group status.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

Dated: February 14, 2004

THE PABRAI INVESTMENT FUND II, L.P.

By: Dalal Street, Inc., Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, President

THE PABRAI INVESTMENT FUND IV, L.P.

By: Dalal Street, Inc., Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

DALAL STREET, INC.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

RAINBEE, INC.

By: /s/ Harina Kapoor

Harina Kapoor, President

/s/ Harina Kapoor

Harina Kapoor

/s/ Mohnish Pabrai

Mohnish Pabrai

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EXHIBIT INDEX

EXHIBIT	DESCRIPTION
EXHIBIT A	JOINT REPORTING AGREEMENT

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EXHIBIT A
JOINT REPORTING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed on or about this date with respect to the beneficial ownership of the undersigned of shares of Common Stock of Universal Stainless & Alloy Products, Inc. is being filed on behalf of each of the parties named below.

Dated: February 14, 2004

THE PABRAI INVESTMENT FUND II, L.P.

By: Dalal Street, Inc., Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabra

Mohnish Pabrai, President

THE PABRAI INVESTMENT FUND IV, L.P.

By: Dalal Street, Inc., Its General Partner

By: /s/ Mohnish Pabra

Mohnish Pabrai, Chief Executive Officer

DALAL STREET, INC.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

RAINBEE, INC.

By: /s/ Harina Kapoor

Harina Kapoor, President

/s/ Harina Kapoor

Harina Kapoor

/s/ Mohnish Pabra

Mohnish Pabrai