

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* KEANE GEORGE F			2. Issuer Name and Ticker or Trading Symbol UNIVERSAL STAINLESS & ALLOY PRODUCTS INC [USAP]			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/02/2005			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
600 MAYER STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) BRIDGEVILLE PA 15017								
(City) (State) (Zip)								

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			
USAP Common Stock	02/02/2005		M		3,333	A	\$6.063	11,333	D	
USAP Common Stock	02/02/2005		M		3,767	A	\$7.125	15,100	D	
USAP Common Stock	02/02/2005		S		1,400	D	\$17.165	13,700	D	
USAP Common Stock	02/02/2005		S		5,700	D	\$17.562	8,000	D	
USAP Common Stock	02/03/2005		M		2,900	A	\$7.125	10,900	D	
USAP Common Stock	02/03/2005		M		10,000	A	\$9.9	20,900	D	
USAP Common Stock	02/03/2005		M		376	A	\$7.3	21,276	D	
USAP Common Stock	02/03/2005		S		3,776	D	\$17	17,500	D	
USAP Common Stock	02/03/2005		S		4,500	D	\$17.02	13,000	D	
USAP Common Stock	02/03/2005		S		5,000	D	\$17.112	8,000	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
USAP Common Stock Option	\$6.063	02/02/2005		M		3,333		05/26/2000 ⁽¹⁾	05/26/2009	Common Stock	3,333	\$6.063	44,167	D	
USAP Common Stock Option	\$7.125	02/02/2005		M		3,767		05/24/2001 ⁽²⁾	05/24/2010	Common Stock	3,767	\$7.125	40,400	D	
USAP Common Stock Option	\$7.125	02/03/2005		M		2,900		05/24/2001 ⁽³⁾	05/24/2010	Common Stock	2,900	\$7.125	37,500	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	Amount or Number of Shares				
USAP Common Stock Option	\$9.9	02/03/2005		M			10,000	05/24/2002 ⁽⁴⁾	05/24/2011	Common Stock	10,000	\$9.9	27,500	D	
USAP Common Stock Option	\$7.3	02/03/2005		M		376		08/31/2003 ⁽⁵⁾	08/31/2012	Common Stock	376	\$7.3	27,124	D	

Explanation of Responses:

- 3,333 Options are exercisable 05/26/2000 3,333 Options are exercisable 05/26/2001 3,334 Options are exercisable 05/26/2002
- 3,333 Options are exercisable 05/24/2001 3,333 Options are exercisable 05/24/2002 3,334 Options are exercisable 05/24/2003
- 3,333 Options are exercisable 05/24/2001 3,333 Options are exercisable 05/24/2002 3,334 Options are exercisable 05/24/2003
- 3,333 Options are exercisable 05/24/2002 3,333 Options are exercisable 05/24/2003 3,334 Options are exercisable 05/24/2004
- 825 Options are exercisable 08/31/2003 825 Options are exercisable 08/31/2004 850 Options are exercisable 08/31/2005

Paul A. McGrath (AIF)

02/04/2005

** 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.