

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

UNIVERSAL STAINLESS AND ALLOY PRODUCTS, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

913837100
(CUSIP Number)

Alan S. Parsow
General Partner
P. O. Box 818
Elkhorn, NE 68022
(402) 289-3217

David L. Hefflinger
McGrath, North, Mullin
& Kratz, P.C.
1400 One Central Park Plaza
Omaha, NE 68102
(402) 341-3070

with a copy to

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

February 9, 2000
(Date of Event which Required Filing of this Statement)

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

* 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.

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- Name of Reporting Person
SS or IRS Identification Number of Above Person
Parsow Partnership, Ltd., a Limited Partnership / 47-0541937
- Check the Appropriate Box if a Member of a Group
/X/ (a) / / (b)
- SEC Use Only
- Source of Funds
WC
- Check Box if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(e)
/ /
- Citizenship or Place of Organization

Nebraska

7. Sole Voting Power
196,700 Shares
- Number of
Shares
Beneficially
Owned by
Reporting
Person
With
8. Shared Voting Power
0
9. Sole Dispositive Power
196,700 Shares
10. Shared Dispositive Power
0
11. Aggregate Amount Beneficially Owned by Each Reporting Person
196,700 Shares
12. Check Box if Aggregate Amount in Row 11 Excludes Certain
Shares
/ /
13. Percent of Class Represented by Amount in Row 11
Approximately 3.23% of voting securities
14. Type of Reporting Person
PN

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1. Name of Reporting Person
SS or IRS Identification Number of Above Person
Elkhorn Partners Limited Partnership / 47-0721875
2. Check the Appropriate Box if a Member of a Group
/X/ (a) / / (b)
3. SEC Use Only
4. Source of Funds
WC
5. Check Box if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(e)
/ /
6. Citizenship or Place of Organization
Nebraska

7. Sole Voting Power
213,900 Shares
- Number of
Shares
Beneficially
Owned by
Reporting
8. Shared Voting Power
0

Person
With

9. Sole Dispositive Power

213,900 Shares

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

213,900 Shares

12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares

/ /

13. Percent of Class Represented by Amount in Row 11

Approximately 3.51% of voting securities

14. Type of Reporting Person

PN

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Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership (the "Partnerships") make this filing to amend certain information previously reported by the Partnerships. This filing constitutes Amendment No. 1 to the Schedule 13D of Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership. The Partnerships amend such prior schedule 13D reports with respect to the common stock of UNIVERSAL STAINLESS AND ALLOY PRODUCTS, INC. ("UNIVERSAL") by adding the following information to the item indicated:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)(b) As of February 9, 2000, Parsow Partnership, Ltd. owns 196,700 shares of UNIVERSAL common stock and Elkhorn Partners Limited Partnership owns 213,900 shares of UNIVERSAL common stock. The UNIVERSAL Form 10-Q for the quarter ended September 30, 1999 reported that there were outstanding 6,086,554 shares of UNIVERSAL common stock as of November 5, 1999. Based on this number, Parsow Partnership, Ltd. owns approximately 3.23% of the UNIVERSAL common stock and Elkhorn Partners Limited Partnership owns approximately 3.51% of the UNIVERSAL common stock.

(c) During the past 60 days, Parsow Partnership, Ltd. purchased 50,200 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$4.50 to \$6.25 per share and sold 11,500 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$5.9375 to \$6.625 per share. During the past 60 days, Elkhorn Partners Limited Partnership purchased 60,200 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$4.50 to \$6.0625 per share and sold 10,000 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$6.20 to 6.625 per share.

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SIGNATURE

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

DATED: February 10, 2000

Elkhorn Partners
Limited Partnership

Parsow Partnership, Ltd.,
A Limited Partnership

By /s/ Alan S. Parsow

By /s/ Alan S. Parsow

Alan S. Parsow
General Partner

Alan S. Parsow
General Partner