SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 29, 2017

Universal Stainless & Alloy Products, Inc.
(Exact name of registrant as specified in its charter)

Delaware	000-25032	25-1724540
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Mayer Street, Bridgeville, Pennsylvania	15017
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (412) 257-7600

Check the appropriate box below if the Form 8–K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a–12 under the Exchange Act (17 CFR 240.14a–12)

☐ Pre–commencement communications pursuant to Rule 14d–2(b) under the Exchange Act (17 CFR 240.14d–2(b))

☐ Pre–commencement communications pursuant to Rule 13e–4(c) under the Exchange Act (17 CFR 240.13e–4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On June 29, 2017, Universal Stainless and Alloy Products, Inc. (the "Company") issued a press release to announce that its Board of Directors, after deliberation and careful consultation with its independent financial and legal advisors, unanimously rejected an unsolicited offer by Synalloy Corporation ("Synalloy") for a proposed business combination. A copy of the press release is attached hereto as Exhibit 99.1.

In the interests of transparency to its stockholders, the Company is providing copies of its correspondence to date with Synalloy herewith as Exhibits 99.2, 99.3, 99.4 and 99.5.

The information in this Current Report on Form 8-K, including the attached exhibits, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated June 29, 2017
99.2	Letter from Synalloy Corporation to Universal Stainless & Alloy Products, Inc., dated June 1, 2017
99.3	Letter from Universal Stainless & Alloy Products, Inc. to Synalloy Corporation, dated June 7, 2017
99.4	Letter from Synalloy Corporation to Universal Stainless & Alloy Products, Inc., dated June 13, 2017
99.5	Letter from Universal Stainless & Alloy Products, Inc. to Synalloy Corporation, dated June 28, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

By: /s/ Paul A. McGrath

Paul A. McGrath
Vice President of Administration, General Counsel and Secretary

Dated: June 30, 2017

Exhibit 99.1

UNIVERSAL STAINLESS

CONTACTS: Dennis Oates Chairman, President and CEO (412) 257-7609	Paul M. McGrath VP Administration, General Counsel and Corporate Secretary (412) 257-7603	June Filingeri President Comm-Partners LLC (203) 972-0186

FOR IMMEDIATE RELEASE

UNIVERSAL STAINLESS ANNOUNCES REJECTION OF UNSOLICITED OFFER FROM SYNALLOY CORPORATION

BRIDGEVILLE, PA, June 29, 2017 – Universal Stainless & Alloy Products, Inc. (Nasdaq: USAP) announced today that its Board of Directors, after deliberation and careful consultation with its independent financial and legal advisors, unanimously rejected an unsolicited offer by Synalloy Corporation (Nasdaq: SYNL) for a proposed business combination. The Universal Stainless Board determined that Synalloy's unsolicited offer has no merit, either financial or strategic, for the stockholders of Universal Stainless and that it does not see a basis for further discussions with Synalloy regarding the unsolicited offer at this time. In the interests of transparency to its stockholders, Universal Stainless will provide copies of its correspondence to date with Synalloy in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission.

About Universal Stainless & Alloy Products, Inc.

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, PA, manufactures and markets semi-finished and finished specialty steels, including stainless steel, nickel alloys, tool steel and certain other alloyed steels. The Company's products are used in a variety of industries, including aerospace, power generation, oil and gas, and heavy equipment manufacturing. Established in 1994, the Company, with its experience, technical expertise, and dedicated workforce, stands committed to providing the best quality, delivery, and service possible. More information is available at www.univstainless.com.

Forward-Looking Information Safe Harbor

Except for historical information contained herein, the statements in this release are forward-looking statements that are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to differ materially from forecasted results. Those risks include, among others, the concentrated nature of the Company's customer base to date and the Company's dependence on its significant customers; the receipt, pricing and timing of future customer orders; changes in product mix; the limited number of raw material and energy suppliers and significant fluctuations that may occur in raw material and energy prices; risks related to property, plant and equipment, including the Company's reliance on the continuing operation of critical manufacturing equipment; risks associated with labor matters; the Company's ongoing requirement for continued compliance with laws and regulations, including applicable safety and environmental regulations; the ultimate outcome of the Company's current and future litigation and matters; risks related to acquisitions that the Company may make; and the impact of various economic, credit and market risk uncertainties. Many of these factors are not within the Company's control and involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from any future performance suggested herein. Any unfavorable change in the foregoing or other factors could have a material adverse effect on the Company's business, financial condition and results of operations. Further, the Company operates in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond the Company's control. Certain of these risks and other risks are described in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or may be obtained upon request from the Company.

# # #

Exhibit 99.2

June 1, 2017

Mr. Dennis M. Oates
Chairman of the Board, President and CEO
Universal Stainless & Alloy Products, Inc.
600 Mayer Street
Bridgeville, Pennsylvania 15017

Mr. Udi Toledano
Lead Director
Universal Stainless & Alloy Products, Inc.
600 Mayer Street
Bridgeville, Pennsylvania 15017

Dear Mr. Oates and Mr. Toledano:

The purpose of my letter is to introduce you to Synalloy Corporation (NASDAQ: SYNL) and to express my interest in exploring a possible merger between SYNL and Universal Stainless (USAP). I believe that a combination of our two companies would offer substantial value to both shareholder groups and would receive a positive reception from our employees and customers as well.

SYNL has been in business since 1945 and is a holding company for manufacturing businesses focused on two segments, Metals and Chemicals. Our Metals segment consists of the following:

- Bristol Metals is the largest domestic producer of welded stainless steel pipe and tube in North America, with market share approaching 40%. Our original facility in Bristol, TN was acquired in 1965. In the fourth quarter of last year, we completed a $5 million investment in a 4000-ton heavy wall press, capable of manufacturing carbon and stainless steel pipe with wall thicknesses up to 3 ½ inches. In the first quarter of this year, we completed the acquisition of Marcegaglia USA's stainless steel pipe and tube assets in Munhall, PA. With the broadest product line in the industry and superior mill technology, Bristol Metals is well positioned to compete with both domestic and foreign manufacturers. Our two facilities combined have the capacity to produce over 75 million pounds of pipe and tube annually. With the exception of the aerospace market, there is considerable overlap in the end markets served by Bristol Metals and USAP. Our production employees, like USAP are represented by the United Steel Workers Union. During the last market peak in 2014, had we owned the Munhall assets and the heavy wall press, Bristol Metals' revenue would have exceeded $150 million. The forecast for 2017, which includes 10 months of Munhall, calls for revenue of over $100 million.
- Palmer of Texas was acquired in August, 2012 and is located in Andrews, TX. Palmer manufactures steel and fiberglass liquid storage tanks, separation equipment and ASME code vessels. Their product line is sold primarily into the upstream and midstream energy markets. Strategically located in the Permian Basin, Palmer had revenue in the most recent market peak in 2014 of $32 million. With recovering oil prices, bookings over the past five months have been running close to 2014 levels, and EBITDA margins are returning to the mid-teens. Palmer works with many of the largest E&P companies including Shell, XTO (Exxon), EOG Resources, Energen and Apache. Their workforce is non-union.

- Specialty Pipe and Tube was acquired in November, 2014. As a master distributor of seamless heavy wall carbon pipe, Specialty supplies the energy, heavy equipment and general industrial markets from facilities in Mineral Ridge, OH and Houston, TX. Specialty is supplied by Vallourec, Timken and various Asian manufacturers. The Houston operation is non-union and is focused on the energy market, while the Ohio facility targets industrial markets and its employees are represented by the USW. In 2014, Specialty generated just under $30 million in revenue and is currently running at a monthly rate of $2 million.

SYNL's Chemicals segment presently consists of two units, Manufacturers Chemicals located in Cleveland, TN and CRI Tolling in Fountain Inn, SC. MC was acquired in 1995 and CRI was acquired in 2013. The Chemicals segment provides custom tolling and contract manufacturing for many of the largest chemical companies in the world. We carry a line of proprietary products as well. Our product line includes defoamers, surfactants, lubricants and other specialty chemicals. All current employees in the Chemicals segment are non-union. Annual revenue from the two operating companies in 2014 was $65 million and is forecasted at $60 million for 2017. We are actively pursuing opportunities to expand our Chemicals segment as we view this industry as an effective counterweight to the more cyclical Metals industry.

The Corporate team for SYNL is located in Richmond, VA and we also operate a shared services group in Spartanburg, SC. In the near term, we will be consolidating these groups in Richmond.

Some background on myself may be helpful. I joined the SYNL Board of Directors in 2004. In January of 2011, I accepted the position of President and CEO. Early in my career, I worked at the Reynolds Metals Company in various positions, including logistics and sales and marketing. Reynolds was later acquired by Alcoa. I followed that up with work at a large food wholesaler in corporate planning and corporate development. For several years I did investment banking work, where I advised primarily on the sale of small and middle market private companies. I know that you understand very well the challenges of being a micro-cap public company. Since joining the SYNL Board, I have been focused on growing the company so that we can justify the cost required to support our public status. Significant growth takes time, particularly when divesting underperforming units along the way and navigating the difficult manufacturing climate of the past two years. I have always believed that $500 million in annual revenue was the minimum level to make a strong case for being public. Anything less, and it makes more sense to be private. Which brings me to why I have reached out to you.

There are a number of reasons why I believe a merger between SYNL and USAP makes a great deal of sense, particularly at this time:

(1) The end markets served by SYNL Metals and USAP are poised for recovery. Energy, power, heavy equipment, and general industrial are all ready to rebound. The political climate should also be supportive of manufacturing growth generally over the next four years.

(2) SYNL's Chemicals segment provides steadier earnings and cash flow relative to the greater volatility experienced in our Metals end markets. The aerospace market, while cyclical, has recently demonstrated greater stability than our other key Metals markets.

(3) Sales synergies should be possible as both companies Metals' related revenue is generated primarily through service centers and other distributors.

(4) There are opportunities for USAP to supply plate and other raw materials to SYNL and for SYNL to provide scrap materials to USAP. Bristol Metals generates about 4.5 million pounds of stainless steel scrap annually. Procurement savings in general should also be possible.

(5) The geographic proximity of our facilities is also important. It will allow for more efficient management of operations and shared support across the Metals segment.

(6) The combined balance sheet of the two companies will provide support for larger acquisitions in the future, further jump starting the growth of the combined company.

(7) Eliminating redundant public company costs will be material to our earnings and cash flow.

(8) The investment community will view the transaction favorably. The market cap of the combined company will place it in the Russell 2000, providing an extra boost to the share price and its liquidity.

(9) There is considerable overlap of institutional owners of both companies. Approximately 24% of SYNL shares are owned by institutions that also own about 24% of USAP's shares. The largest holders with overlap are Dimensional and Minerva.

A merger of SYNL and USAP would create a company with annual revenue at the last market peak of $475 million.

Not surprisingly, I envision the SYNL corporate management team leading the new holding company going forward. I have put together a team with an excellent combination of operating and M&A experience. My CFO worked for many years at both Reynolds Metals and Alcoa and the President of Synalloy Metals has held leadership positions in several steel companies. Our team has completed four acquisitions and two divestitures over the past six years. SYNL currently owns 225,000 USAP shares and plans to hold at that level for now. Our intention is to see whether we can arrive at what would be considered a merger of equals, while creating immediate as well as future value for both shareholder groups.

With that goal in mind, I would like to share the following deal structure. A key factor in pursuing this approach is to execute a sale leaseback of USAP's manufacturing buildings and real estate. The proceeds will be used to fund a cash payout to USAP shareholders and to position the balance sheet for additional growth. SYNL recently used a sale leaseback of their own properties to raise $22 million to fund the Marcegaglia acquisition and to strengthen its balance sheet.

<u>SYNL and USAP Merge into NEWCO</u>

- NEWCO will issue 20 million shares; USAP shareholders will own 51% or 10.20 million shares and SYNL shareholders will own 49% or 9.80 million shares.
- The Sale Leaseback on USAP properties will generate $56 million (same terms as SYNL); $33.8 million will be distributed to USAP shareholders ($4.68 per USAP share); the balance of the proceeds will be used to reduce the debt of NEWCO.
- SYNL has had success in lowering its working capital investment, mainly through lean inventory practices and rigorous AR and AP management. We will continue to target working capital improvements that we believe could be a total of $15 million between the combined companies AR, Inventory and Payables.
- 2017 EBITDA for NEWCO is estimated at $36.5 million (SYNL—$16.5 million + USAP—$17.5 million, after SLB rent + $2.5 million in corporate savings).
- 2017 Debt for NEWCO—$67 million (Current debt for USAP and SYNL—$104 million; proceeds from the Sale Leaseback and Working Capital Improvements—$71 million; pay-out to USAP shareholders—$33.8 million).
- Initial Market cap of NEWCO—$36.5 million X 8.5 = $310 million, less $67 million in debt = $243 million of equity value.
- Projected increase from inclusion in the Russell 2000 of 7.5% = $260 million, or $13.00 per share.
- Cost savings from elimination of redundant public company expenses ($2.5 million) and lower interest costs from reduced debt ($1 million) will offset a large portion of the annual rental payments due under the sale leaseback of USAP properties ($4.9 million).

- USAP shareholders will receive $4.68 in cash for every share of USAP stock, plus 1.4130 shares in NEWCO for every USAP share.
- SYNL shareholders will receive 1.1292 shares in NEWCO for every SYNL share.
- USAP shareholders value received = $13.00 X 1.4130 = $18.37, plus $4.68 per share in cash = $23.05; 29% increase over Wednesday's closing price.
- SYNL shareholders value received = $13.00 X 1.1292 = $14.68 per share; 25% increase over Wednesday's closing price.

Under this deal structure, USAP shareholders will receive approximately 56% of the value created by the merger (including the cash received from the sale leaseback) and the SYNL shareholders will receive 44%. The share price appreciation is comparable for both shareholder groups, with USAP at 29% and SYNL at 25%.

Should our respective businesses return to their sales and EBITDA levels achieved in 2014, the value of NEWCO offers even more upside for our shareholders. Sales for NEWCO has the potential to reach $475 million, with EBITDA post the sale leaseback projected at $58 million. The starting level of debt of $67 million could be conservatively reduced by $30 million over the next two years. Holding the EV multiple to 8.5 times EBITDA, would result in an equity valuation of $456 million, or $22.80 per share. USAP shareholders would have an equivalent value equal to $36.90 per share, including their cash payment. This would provide an increase over USAP's Wednesday closing price of 107%. SYNL shareholders would have an equivalent value equal to $25.75 per share, an increase of 119% over Wednesday's closing price. As importantly, the much larger balance sheet of NEWCO would provide the capacity to accelerate a growth by acquisition strategy.

The SYNL Board of Directors, as well as my commercial bankers at BB&T are aware of and supportive of this initial overture. I am hopeful that you will find an in-person meeting to be a productive use of our time. I would be happy to travel to the Pittsburgh area at your earliest convenience. You may reach me at (804) 822-3261 or email me at cbram@svnallov.com. I look forward to hearing from you.

Best Regards,

Craig C. Bram
President & CEO

Exhibit 99.3

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

Dennis M. Oates
Phone: 412-257-7609
Fax: 412-257-7605

June 7, 2017

VIA FEDERAL EXPRESS AND EMAIL

Craig C. Bram
President and Chief Executive Officer
Synalloy Corporation
4510 Cox Road, Suite 201
Richmond, VA 23060

Dear Mr. Bram:

On behalf of the Board of Directors of Universal Stainless & Alloy Products, Inc. (the "Company"), I am writing in response to the unsolicited letter from you, dated June 1, 2017 (the "Interest Letter"), of which I and Udi Toledano, the Company's Lead Director, received a copy, in which you, on behalf of the Board of Directors of Synalloy Corporation ("Synalloy"), expressed the interest of Synalloy in exploring a potential business combination between Synalloy and the Company.

The Company's Board of Directors carefully and thoroughly reviewed the contents of the Interest Letter at its scheduled meeting on June 7, 2017, with the benefit of advice from the Company's independent financial and legal advisors. While appreciative of Synalloy's indication of interest in the Company, our Board of Directors unanimously concluded that the pursuit of a potential business combination with Synalloy, as described in the Interest Letter, is not in the best interests of the Company and its stockholders. Our Board of Directors strongly believes that it would be more beneficial to our stockholders for the Company to continue to execute its current business strategies rather than pursue a potential transaction with Synalloy, as proposed in the Interest Letter.

We believe that the Company currently is significantly and disproportionately undervalued overall and that the proposed terms set forth in the Interest Letter fail to adequately recognize the true value of the Company's present position. In addition, we believe that the Interest Letter overstates the existence and value of potential synergies between the Company and Synalloy. We also note that the proposed transaction as described in the Interest Letter is contingent upon the consummation of a sale/leaseback of the Company's own assets as the means to generate the cash portion of the consideration that would be paid to the Company's stockholders, which is a transaction structure that we find to be unacceptable.

In summary, our Board of Directors strongly and unanimously believes that the Company has a bright future as an independent company. This growing optimism appears to be shared by our stockholders and others in the marketplace, as evidenced by the fact that (i) the closing price for the Company's common stock on June 6, 2017 represented a gain of over 160% from the beginning of February 2016, just 15 months ago, (ii) the Company's stockholders overwhelmingly supported the election of the current Board of Directors at the Company's annual meeting of stockholders in May 2017, with each Director having received the affirmative vote of over 93% of the votes cast, and (iii) the compensation of the Company's named executive officers, which is firmly rooted in a pay-for-performance philosophy, was approved with an affirmative vote of over 97% of the votes cast at the Company's annual meeting of stockholders in May 2017. Our Board of Directors does not believe that anything in the Interest Letter provides a compelling economic or strategic business rationale for the Company to alter its present course. Accordingly, our Board of Directors does not believe that the pursuit of a potential business combination transaction with Synalloy, as described in the Interest Letter, is in the best interests of the Company or its stockholders. For these reasons, our Board of Directors has determined that the exercise of its fiduciary duties requires it to decline to move forward with such a potential transaction.

Our Board of Directors and management remain committed to enhancing stockholder value for the Company's stockholders. As reported in the proxy statement for the Company's recent annual meeting of stockholders, the Company's executive officers and directors have beneficial ownership of a number of shares of the Company's common stock corresponding to approximately 12% of the number of outstanding shares. That level of alignment between their interests and the interests of our stockholders as a whole makes the enhancement of stockholder value a paramount priority for our Directors and executive officers in all decisions we make. Obviously, to that end, we will give due consideration to any strategic alternative that is accompanied by a sound, sensible rationale for the enhancement of stockholder value.

Sincerely,

/s/ Dennis M. Oates

Dennis M. Oates
Chairman of the Board, President and Chief Executive Officer

600 Mayer Street, Bridgeville, PA 15017 *phone* 412.257.7600 *fax* 412.257.7640 *web* www.univstainless.com

Exhibit 99.4

June 13, 2017

Via Federal Express and Email

Mr. Dennis M. Oates
Chairman of the Board, President and CEO
Universal Stainless & Alloy Products, Inc.
600 Mayer Street
Bridgeville, Pennsylvania 15017

Dear Mr. Oates:

I am in receipt of your letter dated June 7, 2017. I appreciate your Board's quick attention to my initial letter and wanted to respond in kind.

Let me first address your comments on valuation. I believe that USAP and SYNL are both currently undervalued, even after their respective share price gains over the past twelve months. During this period, USAP's shares reached a high of $19.67, up 115% over its low of $9.13. SYNL's shares reached a high of $13.75, up 110% over its low of $6.56. Each company has recently given back a portion of their gains, with SYNL off 14% from their one-year high and USAP down 3%. You make the statement that USAP is disproportionately undervalued relative to SYNL. I would argue that the opposite is in fact the case. USAP's current enterprise value (EV) is $211 million. I estimate your EBITDA for 2017 at $22 million, resulting in an EV to EBITDA multiple of 9.6 times. SYNL on the other hand, has an EV of $137 million and projected 2017 EBITDA of $16.5 million, or a multiple of 8.3 times. As to long-term potential, I like the prospects for both companies. Each of us have invested in our businesses during good times and bad, and are well positioned for the future. As a stand-alone business and assuming a return to 2014 demand levels, I know that SYNL can generate $32 million in annual EBITDA. USAP's EBITDA in 2014 was $30 million and has been as high as $39 million. I see both companies operating units contributing profits to the parent company in a manner consistent with the relative valuations outlined in my proposal.

The structure of my indication of interest has USAP shareholders receiving 56% of the value of the combined company (including their cash payment) and SYNL shareholders receiving 44%. This relationship is reflective of the average market caps of the two companies over the past twelve months and the market caps at the time of my initial letter. While there is certainly room for discussion, I believe that my proposal comes from a reasonable starting point.

As to the potential synergies from a combination of the two companies, I believe them to be material to the discussion. Each company has their own corporate team, resulting in two CEO's, two CFO's, two GC's, etc. There are other duplicative costs of being a public company, including the costs of two Boards of Directors. At a minimum, just the corporate overhead could be reduced by $2.5 million to $3.0 million annually. When it comes to procurement, operations and sales, those synergies will need to be quantified through more detailed discussions and due diligence. However, based on my past experience, I expect to realize both cost savings and new business opportunities in these areas as well.

Let me turn to your comments on the sale leaseback. It is our position that owning buildings and real estate is not an effective use of capital. A sale leaseback provides an alternative source of long-term financing, without onerous covenants and bank oversight. Most importantly, the capital that is freed up can be used for other purposes, including strengthening the balance sheet. Under our proposed plan, a portion of the sale leaseback proceeds will be returned to the USAP shareholders (nothing to the SYNL shareholders) and the balance will be used to reduce the debt of the combined entity. The sale leaseback would occur simultaneously with the closing of the merger.

USAP has a concentrated shareholder base. Approximately 24% of USAP shares are owned by institutions that also own 24% of SYNL shares. The largest overlap comes from Dimensional (6.9%) and Minerva Advisors (5.4%). Four other institutions own approximately 33% of USAP's shares, including RBC Global (13.4%), Pennant Capital (9.5%), Ameriprise (5.5%) and Aegis (4.6%). SYNL currently owns 3.1% of USAP's shares. You pointed out in your letter that the officers and directors of USAP have beneficial ownership of 12% of the outstanding shares. However, as noted in your most recent proxy, 75% of these shares are represented by options. The shares owned outright by this group represent closer to 3.4% of the outstanding shares.

The point that I am making here is that a small group of investors controls a significant majority of USAP's shares and polling them on their thoughts about our indication of interest of merging the two companies would be easy to facilitate. I would prefer to see us explore a possible merger in private, however I am willing to go public with our interest so that the shareholders of both companies can evaluate a merger for themselves.

Again, I am happy to travel to Pittsburgh to meet with you and anyone from your Board. You may reach me at (804) 822-3261 or email me at cbram@synalloy.com. I look forward to hearing from you.

Best Regards,

Craig C. Bram
President & CEO

Exhibit 99.5

Dennis M. Oates
Phone: 412-257-7609
Fax: 412-257-7605

June 28, 2017

VIA FEDERAL EXPRESS AND EMAIL

Craig C. Bram
President and Chief Executive Officer
Synalloy Corporation
4510 Cox Road, Suite 201
Richmond, VA 23060

Dear Mr. Bram:

On behalf of the Board of Directors of Universal Stainless & Alloy Products, Inc. (the "Company"), I am writing in response to your letter addressed to me, dated June 13, 2017 (the "Letter").

Following my receipt of the Letter, I promptly shared copies of the Letter with the members of the Company's Board of Directors and the Company's independent financial and legal advisors. Our Board of Directors has thoroughly and carefully reviewed the Letter and analyzed with an open mind and fresh outlook all of the matters addressed in the Letter, as well as in your previous letter, dated June 1, 2017, again with the benefit of advice from the Company's independent financial and legal advisors.

After the additional review and analysis by our Board of Directors, they have unanimously determined that it is in the best interests of the Company and its stockholders not to pursue a potential transaction with Synalloy Corporation.

Sincerely,

/s/ Dennis M. Oates

Dennis M. Oates
Chairman of the Board, President and Chief Executive Officer