
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): December 6, 2004

Universal Stainless & Alloy Products, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-25032
(Commission
File Number)

25-1724540
(IRS Employer
Identification No.)

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

15017
(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))
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Item 7.01. Regulation FD Disclosure.

On December 7th and 8th, 2004, Clarence M. McAninch, President and Chief Executive Officer of Universal Stainless and Alloy Products, Inc. (the "Company"), will provide a slideshow presentation to members of the investment community in Boston and New York. A press release announcing that the slideshow will be posted on the Company's website is attached hereto as Exhibit 99.1. A copy of the slideshow presentation is attached hereto as Exhibit 99.2.

The information in this Current Report on Form 8-K, including the press release attached hereto as Exhibit 99.1 and the slideshow attached hereto as Exhibit 99.2, 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 6, 2004 regarding Investor Presentation
99.2	Slideshow presented to investment community on December 7 th and 8 th , 2004

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/ Richard M. Ubinger
Vice President of Finance,
Chief Financial Officer and Treasurer

Dated: December 7, 2004



Universal Stainless & Alloy Products, Inc.
600 Mayer Street • Bridgeville, Pennsylvania 15017

CONTACTS: Richard M. Ubinger
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Chief Financial Officer and Treasurer
(412) 257-7606

Comm-Partners LLC
June Filingeri
(203) 972-0186

FOR IMMEDIATE RELEASE

Universal Stainless to Post Investor Presentation on Web Site

BRIDGEVILLE, PA, December 6, 2004 — Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced today that it will post the slide presentation for its upcoming investment community meetings in Boston and New York on December 7 and 8 on its web site. The slide presentation will be available at www.univstainless.com beginning at 7:00 a.m. (Eastern) on December 7th and will be archived on the site thereafter.

About Universal Stainless & Alloy Products, Inc.

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, Pa., manufactures and markets a broad line of semi-finished and finished specialty steels, including stainless steel, tool steel and certain other alloyed steels. The Company's products are sold to original equipment manufacturers, service centers, forgers, rerollers and wire redrawers.

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Universal Stainless & Alloy Products, Inc.

Nasdaq: USAP
www.univstainless.com

December 2004



Guiding Strategy Since Inception

- Focus on specialty steel niche markets
 - ◆ Aerospace
 - ◆ Power Generation
 - ◆ Petrochemical
 - ◆ Tool Steel
- Maintain positive employee relations
- Lower costs and make strategic investments
- Build stockholder value



Corporate History

1994 - Acquired idled facility in Bridgeville, PA

- Melting and rolling semi-finished specialty steel products

1995 - Acquired Titusville, PA operation

- Expand production capability for the aerospace, power generation markets

1998 - Added finished round bar capability

- Bridgeville entry into finished product market

2002 - Acquired idled steel facility in Dunkirk, NY

- Transforms company into fully integrated producer of specialty steel products



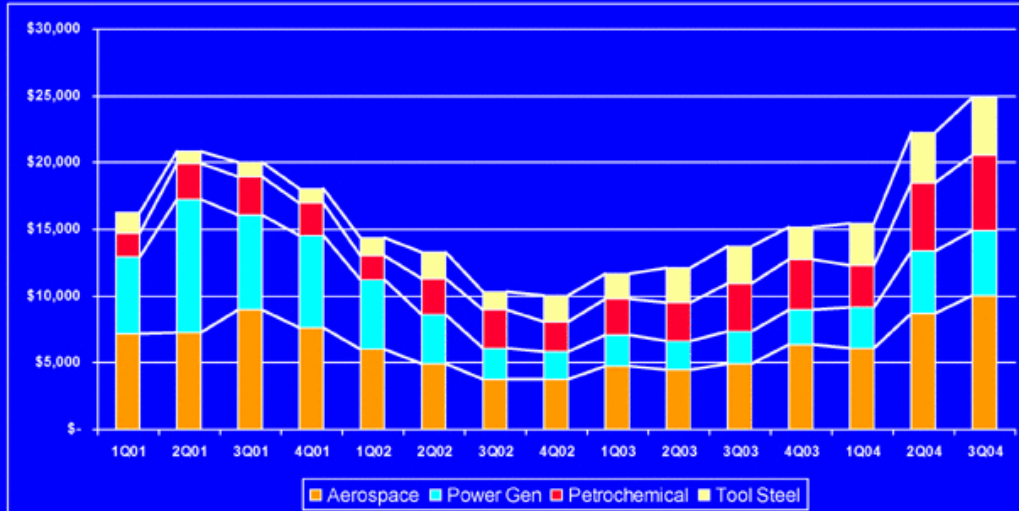
Business Model

- Sales
 - ◆ Expand product offerings to niche markets
 - ◆ Maintain a competitive advantage by creating customized solutions to satisfy customer needs
 - ◆ Grow customer base



USAP End Market Sales

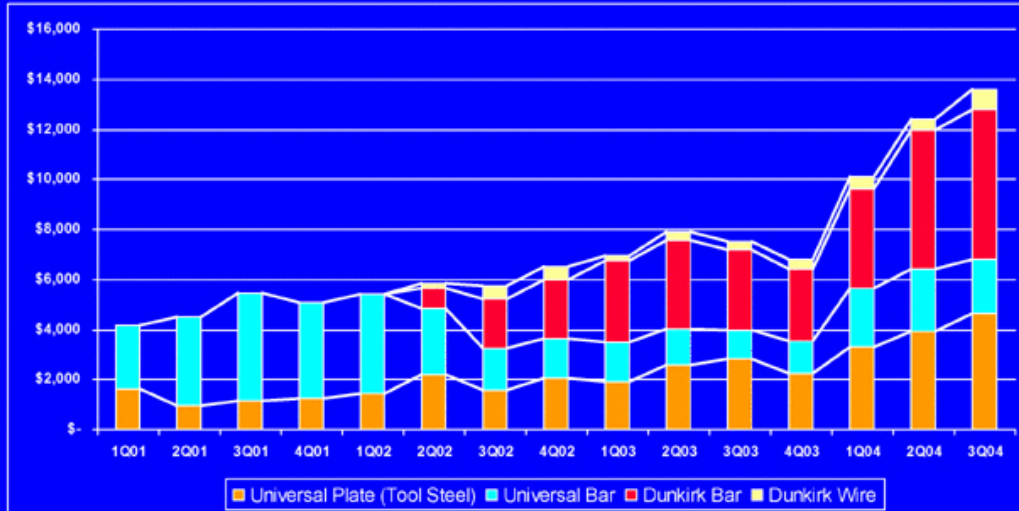
Strategic Focus on Niche Markets





USAP Sales to Service Centers

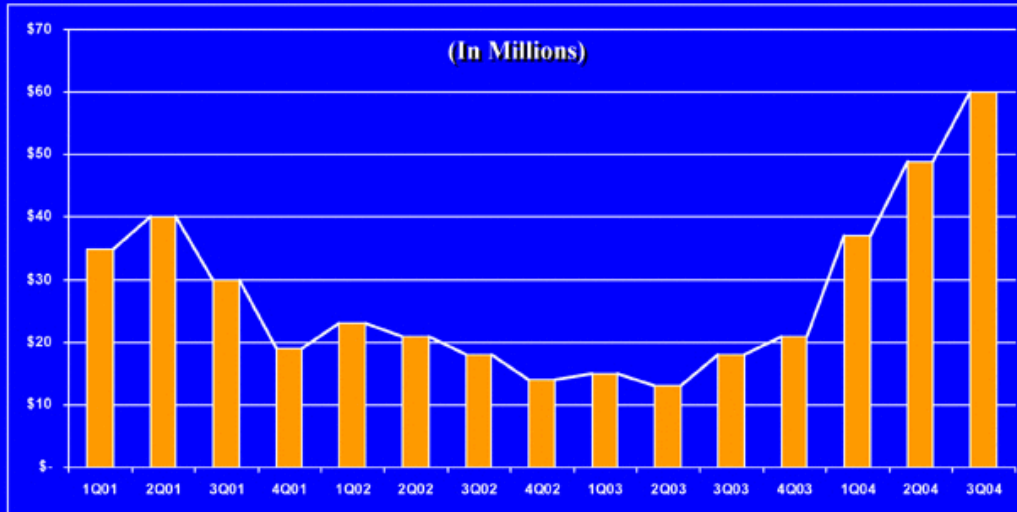
The Addition of Dunkirk Has Contributed to Growth in Service Centers Sales





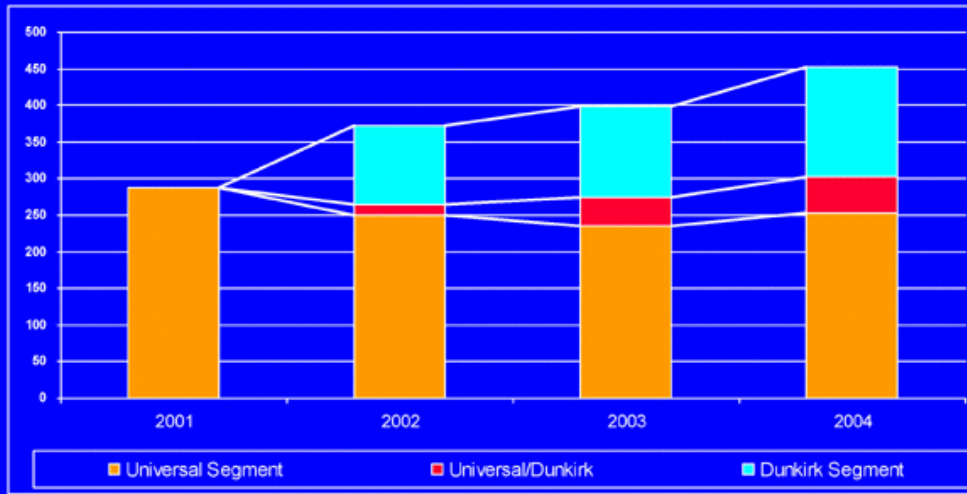
USAP Total Backlog

Focus on Customized Solutions
to Satisfy Customer Needs





Growth in Customer Base





Expand Customer Base

- Build end-user customer base
- Increase flat roll product capability
 - ◆ Coil product for cutlery and saw blade markets
 - ◆ Slab product for flat roll customers
- Develop export potential



Business Model

- Sales
 - ◆ Expand product offerings to niche markets
 - ◆ Maintain a competitive advantage by creating customized solutions to satisfy customer needs
 - ◆ Grow customer base
- Operating Income
 - ◆ Reduce manufacturing costs through targeted CapEx
 - ◆ Exercise pricing discipline
 - ◆ Maintain tight control of fixed costs



Capital Expenditure Program

OBJECTIVE

- Further reduce costs
- Expand product line, new markets
- Increase reliability and efficiencies
- Increase manufacturing capacity

BENEFIT

- Increase customer satisfaction
- Expand customer base
- Enter new niche markets



Capital Expenditure Program

2004 Investments

- Add Annealing Furnaces:
 - ◆ Ingot
 - ◆ Billet
 - ◆ Bar
- Add Reheat Furnace:
 - ◆ Blooming Mill
- Upgrade Fenn Mill at Titusville
- Expand Roto-Bar Testing at Dunkirk
- Continue i2 Roll Out

Purpose

- Respond to Growing Demand for Niche Market Products Requiring Greater Annealing Capacity
- Enhance Ability to Respond to Economic Recovery
- More Rapidly Translate Backlog into Sales



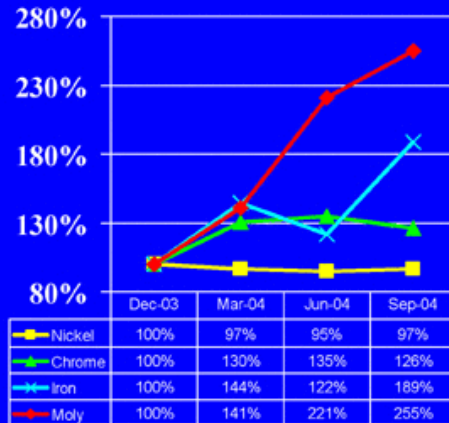
2005 Capital Expenditure Program

- Maintain business model objective
 - ◆ Upgrade, replace or supplement existing equipment
- Investment plan priorities
 - ◆ Focus on Dunkirk needs
 - ◆ Further reduce operating costs
 - ◆ Expand higher value added product offerings to niche markets



2004 Pricing Initiatives to Address Cost Escalation

Raw Material Price Index



■ Enhanced Surcharges

◆ 1Q04

- Nickel surcharge premium
- Iron surcharge

◆ 2Q04

- Tool steel alloy surcharge
- Manganese surcharge

◆ 3Q04

- Increased nickel surcharge premium

■ Base price increases

- ◆ Cover rising manufacturing costs
- ◆ Fund capital investment



Business Model

- Sales
 - ◆ Expand product offerings to niche markets
 - ◆ Maintain a competitive advantage by creating customized solutions to satisfy customer needs
 - ◆ Grow customer base
- Operating Income
 - ◆ Reduce manufacturing costs through targeted CapEx
 - ◆ Exercise pricing discipline
 - ◆ Maintain tight control of fixed costs
- Balance Sheet
 - ◆ Carefully manage working capital
 - ◆ Maintain low level of debt



Balance Sheet Highlights September 2004

- Working capital increased to \$41.6M vs. \$33.4M
 - ◆ Accounts receivable increased \$9.9M
 - Balance approximates last 60 days of sales
 - ◆ Inventory, net of non-debt current liabilities, increased \$3.6M
 - Raw material costs contained in WIP increased \$5.6M
- Total debt, net of cash, \$10.1M
 - ◆ 13.7% of total capitalization
 - ◆ \$10.4M available on \$15M PNC Line of Credit

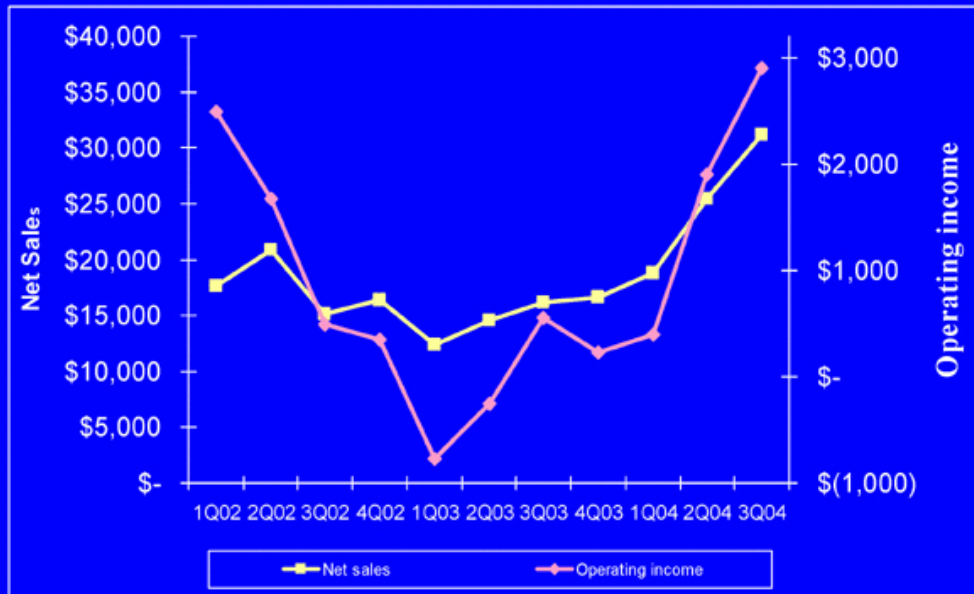


The Model at Work



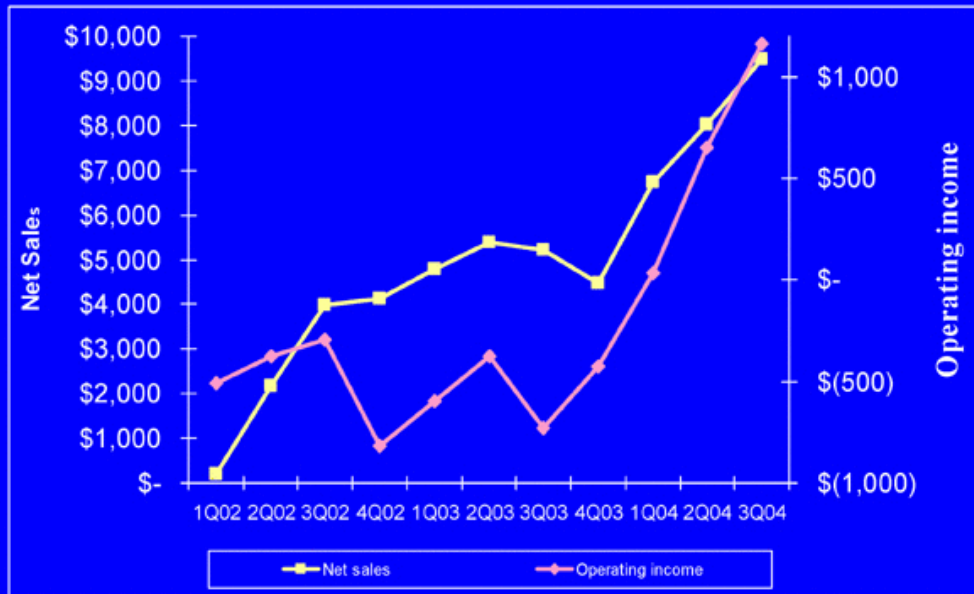


Universal Stainless & Alloy Products Segment





Dunkirk Specialty Steel Segment Profitability Breakthrough





Conclusion

- Niche market strategy drives progress
- Dunkirk proving its potential
- Market accepting price recovery initiatives
- Strong balance sheet supports strategic investments to lower costs and accelerate growth



Safe Harbor

Forward looking statements have been provided pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. They 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 during this presentation. Please refer to the discussion of risk factors detailed in the Company’s filings with the SEC during the past 12 months.