

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q/A

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 1996
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____
Commission File Number 0-25032

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

25-1724540
(IRS Employer
Identification No.)

600 Mayer Street
Bridgeville, PA 15017
(Address of principal executive offices, including zip code)

(412) 257-7600
(Telephone number, including area code)

Securities registered pursuant to Section
12(b) of the Act:
None

Securities registered pursuant to Section
12(g) of the Act:

Title of Class
Common Stock

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes /x/ No

As of June 24, 1996, there were 6,270,000 shares of the Registrant's Common Stock issued and outstanding.

SIGNATURES

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 thereunto duly authorized.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

Date: June 24, 1996

/s/ Clarence M. McAninch

Clarence M. McAninch
President and Chief Executive Officer

Date: June 24, 1996

/s/ Richard M. Ubinger

Richard M. Ubinger
Chief Financial Officer, Principal
Accounting Officer and
Treasurer

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INDEX TO EXHIBITS

Exhibit Number

27.1

Financial Data Schedule

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<ARTICLE>

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