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| <b>OMB APPROVAL</b>                             |           |
| OMB Number:                                     | 3235-0287 |
| Estimated average burden<br>hours per response: | 0.5       |

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*<br><u>MCANINCH CLARENCE M</u><br><br>(Last) (First) (Middle)<br>600 MAYER ST<br><br>(Street)<br>BRIDGEVILLE PA 15017<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>UNIVERSAL STAINLESS &amp; ALLOY PRODUCTS INC [ USAP ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><b>Chairman &amp; CEO</b></p> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/18/2007  |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |  |

**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               | 09/18/2007                           |  | S                              |   | 1,781   | D          | \$35    | 78,215  | D  |   |
| USAP Common Stock               | 09/18/2007                           |  | S                              |   | 100   | D          | \$35.02 | 78,115  | D  |   |
| USAP Common Stock               | 09/18/2007                           |  | S                              |   | 1,000   | D          | \$35.13 | 77,115  | D  |   |
| USAP Common Stock               | 09/18/2007                           |  | S                              |   | 100   | D          | \$35.14 | 77,015  | D  |   |
| USAP Common Stock               | 09/18/2007                           |  | S                              |   | 1,619   | D          | \$35.16 | 75,396  | D  |   |
| USAP Common Stock               | 09/18/2007                           |  | S                              |   | 500   | D          | \$35.24 | 74,896  | D  |   |
| USAP Common Stock               | 09/18/2007                           |  | S                              |   | 900   | D          | \$36.23 | 73,996  | 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) |   |  |  |   |  |

Explanation of Responses:

**Remarks:**

Transactions pursuant to a 10b5-1 plan

Paul A. McGrath (AIF)      09/19/2007

\*\* 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.