
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 8.01. Other Events.

On December 6, 2004, the Company issued a press release relating to the receipt of 2004 import duties in accordance with the “Continued Dumping and Subsidy Act of 2000.” A copy of the press release is attached.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 6, 2004 relating to the receipt of 2004 import duties in accordance with the “Continued Dumping and Subsidy Act of 2000.”

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

CONTACT: Richard M. Ubinger
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FOR IMMEDIATE RELEASE

UNIVERSAL STAINLESS RECEIVES 2004 IMPORT TAX DUTIES

BRIDGEVILLE, PA, December 6, 2004 — Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced that it will recognize Other Income of \$507,000 or \$0.05 per diluted share in the fourth quarter of 2004 related to the receipt of 2004 import duties in accordance with the “Continued Dumping and Subsidy Offset Act of 2000” (CDSOA) from the U.S. Customs Service. This act provides for payment of the duties collected by the U.S. Treasury to domestic companies injured by unfair foreign trade practices.

This amount is in addition to Other Income of \$565,000, or \$0.06 per diluted share, recognized in the 2004 third quarter, related to the delayed receipt of the remaining 2003 import duties awarded the Company under the CDSOA. The Company received a total of \$575,000, equivalent to \$0.06 per share from import duties for 2003.

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.

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, risks associated with the receipt, pricing and timing of future customer orders, risks related to the financial viability of customers, risks associated with the manufacturing process and production yields, and risks related to property, plant and equipment. 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.

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