

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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  
(I.R.S. employer identification no.)

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

1996 Employee Stock Plan  
(Full title of the plan)

Clarence M. McAninch  
President and Chief Executive Officer  
Universal Stainless & Alloy Products, Inc.  
600 Mayer Street  
Bridgeville, Pennsylvania 15017  
(Name and address of agent for service)

(412) 257-7600  
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1) (2)	Proposed maximum aggregate offering price (1) (2)	Amount of registration fee (1)
Common Stock, \$.001 par value per share	11,800	\$8.875	\$104,725	\$100.00

- (1) Of the shares being registered, 11,800 shares are to be offered at prices not presently determinable. Pursuant to paragraphs (c) and (h) of Rule 457 of the Securities Act of 1933, as amended (the "Securities Act"), the proposed maximum offering price per share of such 11,800 shares and the amount of registration fee are based upon the average of the high and low prices per share of the Registrant's Common Stock reported on the Nasdaq National Market on October 1, 1996, within five business days prior to the date of filing of this Registration Statement.
- (2) Estimated solely for the purpose of calculating the registration fee.

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PART I  
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information

The documents containing the information specified in this Item will be sent or given to employees or directors who have been awarded shares of stock under the Universal Stainless & Alloy Products, Inc. 1996 Employee Stock

Plan (the "Plan"), and are not being filed with, or included in, this Registration Statement on Form S-8 (the "Registration Statement"), in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

Item 2. Registrant Information and Employee Plan Annual Information

The documents containing the information specified in this Item will be sent or given to employees who have been awarded shares of stock under the Plan and are not being filed with, or included in, this Registration Statement, in accordance with the rules and regulations of the Commission.

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents which heretofore have been filed with the Commission by UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC., a Delaware corporation (the "Company" or "Registrant"), are incorporated by reference in this Registration Statement.

(a) The Company's annual report on Form 10-K for the fiscal year ended December 31, 1995, filed with the Commission on April 1, 1996, pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) (i) The Company's quarterly report on Form 10-Q for the fiscal quarter ended March 31, 1996.

(ii) The Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 1996.

(c) The Company's current report on Form 8-K dated May 3, 1996, filed with the Commission on May 16, 1996.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment, which indicates that all securities offered have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Reference is made to Section 145 of the Delaware General Corporation Law, as amended (the "DGCL"), which provides that a corporation may indemnify

any person who was or is a party or is threatened to be made a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation in such capacity of another corporation or business organization. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such director, officer, employee or agent in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify officers and directors in an action by or in the right of a corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses that such officer or director actually and reasonably incurred in connection therewith.

Reference is also made to Section 102(b)(7) of the DGCL, which enables a corporation in its certificate of incorporation to eliminate or limit the personal liability of a director for monetary damages for violations of a director's fiduciary duty, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which the director derived an improper personal benefit.

Articles Eleventh and Twelfth of the Registrant's Restated Certificate of Incorporation and Article IX, Section 1 of the Registrant's By-laws provide for the elimination of personal liability of a director for breach of fiduciary duty as permitted by Section 102(b)(7) of the DGCL, and provide that the Registrant indemnify its directors and officers to the full extent permitted by Section 145 of the DGCL.

Policies of insurance are maintained by the Registrant under which the officers and directors of the Registrant are insured, within the limits and subject to the limitations of the policies, against certain expenses in connection with the defense of, and certain liabilities which might be imposed as a result of actions, suits or proceedings to which such officers and directors are parties by reason of being or having been such officers or directors.

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Item 7. Exemption From Registration Claimed

Not applicable.

Item 8. Exhibits

- 4.1 1996 Employee Stock Plan.
- 5.1 Opinion of Battle Fowler LLP regarding the legality of the securities being registered.
- 23.1 Consent of Price Waterhouse LLP.
- 23.2 Consent of Battle Fowler LLP (included in its opinion filed as Exhibit 5.1 hereto).
- 24.1 Power of Attorney (included in the signature pages hereto).

Item 9. Undertakings

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

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(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the county of Allegheny, Commonwealth of Pennsylvania, on this 4th day of October 1996.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

By: /s/ Clarence M. McAninch  
Clarence M. McAninch  
President and  
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Clarence M. McAninch and Daniel J. DeCola, Sr., his true and lawful attorney-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all his said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Name	Title	Date
/s/Clarence M. McAninch Clarence M. McAninch	President, Chief Executive Officer and Director	October 4, 1996
/s/Daniel J. DeCola, Sr. Daniel J. DeCola, Sr.	Vice President, Operations, and Director	October 4, 1996
/s/Richard M. Ubinger Richard M. Ubinger	Chief Financial Officer, Principal Accounting Officer and Treasurer	October 4, 1996
/s/Udi Toledano Udi Toledano	Director	October 4, 1996

Name	Title	Date
/s/Orit Gadiesh Orit Gadiesh	Director	October 4, 1996
/s/George F. Keane George F. Keane	Director	October 4, 1996
/s/D. Leonard Wise D. Leonard Wise	Director	October 4, 1996

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#### EXHIBIT INDEX

Exhibit No.	Description of Exhibit
4.1	1996 Employee Stock Plan.
5.1	Opinion of Battle Fowler LLP regarding the legality of the securities being registered.
23.1	Consent of Price Waterhouse LLP.
23.2	Consent of Battle Fowler LLP (included in its opinion filed as Exhibit 5.1 hereto).
24.1	Power of Attorney (included in the signature pages hereto).

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UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

1996 EMPLOYEE STOCK PLAN

Section 1. Purpose

The purpose of this employee stock plan (the "Plan") is to promote the interests of Universal Stainless & Alloy Products, Inc., a Delaware corporation (the "Company"), its affiliates, and its stockholders by providing employees with an opportunity to acquire a proprietary interest in the Company, and thereby develop a stronger incentive to put forth maximum effort for the continued success and growth of the Company and its affiliates.

Section 2. Administration

All administrative duties hereunder shall rest with the Board of Directors of the Company (the "Board"), except to the extent the Board appoints from among its members a committee to administer the Plan (in either case, the group administering the Plan is hereinafter referred to as the "Committee"). The construction and interpretation by the Committee of the terms and provisions of the Plan and the agreements entered into thereunder shall be final and conclusive.

Section 3. Shares Subject to the Plan

The shares that may be issued under the Plan shall be shares of common stock of the Company, par value \$.001 per share ("Common Stock"). The total number of shares issued pursuant to the Plan shall not exceed 11,800 shares of Common Stock. Shares of Common Stock issued under the Plan may be shares held by the Company either as treasury shares or as authorized but previously unissued shares.

Section 4. Eligibility

Participation is limited to those individuals who are full-time employees of the Company on the day of issuance and were full-time employees of the Company as of May 22, 1996 and who have not received stock under the 1994 Employee Stock Plan or an award under the 1994 Stock Incentive Plan and who have completed or who complete 1040 hours of actual work (not equivalent to continuous service) in the case of hourly employees or 130 actual work days in the case of salary employees by December 31, 1996 (the "Eligible Employees").

Section 5. Stock Awards

As soon as practicable following the adoption of the Plan by the Board, the Committee shall issue 100 shares of Common Stock to each individual who is an Eligible Employee as of May 22, 1996 without the payment of any cash consideration. Thereafter the Committee

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may, in its discretion, issue shares to an Eligible Employee without payment of any cash consideration. A certificate for Common Stock so awarded shall be issued in the name of each Eligible Employee receiving Common Stock.

Section 6. Non-Transferability of Shares

Shares of Common Stock issued pursuant to the Plan shall not be transferable by an Eligible Employee during the one year period beginning on the date the shares of Common Stock are issued (the "Restricted Period").

Certificates representing shares issued hereunder shall bear a legend prohibiting transfer of such shares. Upon the expiration of the Restricted Period and submittal of the original certificate, the restrictions on transfer shall lapse and a new certificate representing such shares will be issued without the restrictive legend described above.

Section 7. Tax Withholding

Shares of Common Stock shall be issued subject to the satisfaction of applicable tax withholding obligations which may be satisfied by the Company. In the event the Company satisfies the tax withholding obligation of an Eligible Employee, the Company shall also satisfy any additional withholding obligations that arise in connection therewith.

Section 8. Employment Obligations

The issuance of Common Stock to an Eligible Employee shall not impose upon the Company any obligation to employ or continue to employ an Eligible Employee. The right of the Company to terminate the employment of any employee shall not be diminished or affected in any way by reason of the fact that Common Stock has been issued to such Eligible Employee.

Section 9. Amendment of the Plan

The Board of Directors may at any time and from time to time modify, amend or terminate the Plan.

Section 10. Governing Law

The Plan and all Award agreements issued hereunder shall be governed by the laws of the State of Delaware.

Section 11. Effective Date and Duration of the Plan

The Plan shall become effective when adopted by the Board.

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The Plan shall terminate upon the earlier of (i) the close of business on December 31, 1996, or (ii) the date on which all shares available for issuance under the Plan shall have been issued, or (iii) the date on which the Board takes formal action to terminate the Plan.

Notwithstanding the foregoing, the transfer restrictions set forth in Section 6 of the Plan with respect to a share of Common Stock issued hereunder shall not terminate earlier than the end of the Restricted Period with respect to such share.

Adopted by the Board of Directors  
on May 22, 1996

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[Battle Fowler LLP letterhead]

October 4, 1996

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

Re: Universal Stainless & Alloy Products, Inc.  
Registration Statement on Form S-8 Filed in  
Connection with the 1996 Employee Stock Plan

Ladies and Gentlemen:

We have acted as counsel for Universal Stainless & Alloy Products, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing of a registration statement on Form S-8 (the "S-8 Registration Statement"), pursuant to which the Company proposes to offer and sell up to 11,800 shares ("Employee Shares") of its common stock, par value \$0.001 per share (the "Common Stock"). You have requested that we furnish our opinion as to the matters hereinafter set forth.

In this connection we have examined the following documents:

1. A copy of the Amended and Restated Certificate of Incorporation of the Company, as certified by the Secretary of State of the State of Delaware on September 3, 1996;
2. The By-Laws of the Company, as certified by the Secretary of the Company;
3. The minute books of the Company, including (a) the resolutions of the Board of Directors of the Company (the "Board"), dated May 22, 1996, approving the adoption of the Company's 1996 Employee Stock Plan (the "Plan"), (b) the resolutions of the Board, dated October 6, 1994, reserving 13,100 shares (the "13,100

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Universal Stainless & Alloy Products, Inc.

October 4, 1996

Shares") of Common Stock for future issuance pursuant to any of the Company's stock plans created thereafter, and (c) the resolutions of the Board, dated September 25, 1996, authorizing, among other things, the issuance of the Employee Shares from the 13,100 Shares pursuant to the Plan and the filing of the S-8 Registration Statement;

4. The Plan;

5. The S-8 Registration Statement; and
6. Certificates or telegrams of public officials as to matters set forth therein and certificates of representatives of the Company as to matters set forth therein.

In rendering this opinion, we have assumed the capacity to sign and the genuineness of all signatures of all persons executing agreements, instruments or documents examined or relied upon by us, the authenticity of all agreements, instruments or documents submitted to us as originals and the conformity with the original agreements, instruments or documents of all agreements, instruments or documents submitted to us as copies.

With respect to matters of fact, we have relied upon the written statements and certificates of officers of the Company and certificates of public officials. We have not independently verified the accuracy of the matters set forth in the written statements or certificates upon which we have relied, including the organization, existence, good standing, assets, business or affairs of the Company, nor have we undertaken any lien, intellectual property, suit or judgment searches or searches of court dockets in any jurisdiction.

We are not admitted to the practice of law in any jurisdiction but the State of New York, and we do not express any opinion as to the laws of other states or jurisdictions other than the federal law of the United States and the General Corporation Law of the State of Delaware. No opinion is expressed as to the effect that the law of any other jurisdiction may have upon the subject matter of the opinion expressed herein under conflicts of law principles, rules and regulations or otherwise.

Except for the opinions set forth in the immediately following paragraph, we express no opinions and no opinions should be implied.

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Universal Stainless & Alloy Products, Inc.

October 4, 1996

Based upon and subject to the foregoing, we are of the opinion that the Employee Shares have been duly authorized for issuance pursuant to the Plan and, when issued and delivered against payment therefor and otherwise in the manner described in the Plan and in the resolutions of the Board authorizing the same, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the S-8 Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Battle Fowler LLP

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CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 31, 1996, which appears on page 20 of the 1995 Annual Report to Shareholders of Universal Stainless & Alloy Products, Inc. (the Company), which is incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 1995.

PRICE WATERHOUSE LLP  
Pittsburgh, Pennsylvania  
October 4, 1996

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