

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

913837100  
(CUSIP Number)

Alan S. Parsow  
General Partner  
P. O. Box 818  
Elkhorn, NE 68022  
(402) 289-3217

with a copy to

David L. Hefflinger  
McGrath, North, Mullin  
& Kratz, P.C.  
1400 One Central Park Plaza  
Omaha, NE 68102  
(402) 341-3070

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 4, 2000  
(Date of Event which Required Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box [ ].

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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1. Name of Reporting Person  
SS or IRS Identification Number of Above Person  
  
Elkhorn Partners Limited Partnership / 47-0721875
2. Check the Appropriate Box if a Member of a Group  
  
/X/ (a) / / (b)
3. SEC Use Only
4. Source of Funds  
  
WC
5. Check Box if Disclosure of Legal Proceedings is Required  
Pursuant to Items 2(d) or 2(e)

/ /

6. Citizenship or Place of Organization

Nebraska

7. Sole Voting Power

550,300 Shares

Number of  
Shares  
Beneficially  
Owned by  
Reporting  
Person  
With

8. Shared Voting Power

0

9. Sole Dispositive Power

550,300 Shares

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

550,300 Shares

12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares

/ /

13. Percent of Class Represented by Amount in Row 11

Approximately 9.1% of voting securities

14. Type of Reporting Person

PN

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Elkhorn Partners Limited Partnership makes this filing to amend certain information previously reported by Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership. Parsow Partnership, Ltd. liquidated effective June 30, 2000. Former partners of Parsow Partnership, Ltd. became partners in Elkhorn Partners Limited Partnership. The shares of UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC. ("UNIVERSAL") common stock previously owned by Parsow Partnership, Ltd. were transferred to Elkhorn Partners Limited Partnership. This filing constitutes Amendment No. 3 to the Schedule 13D of Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership. Elkhorn Partners Limited Partnership amends such prior schedule 13D reports with respect to the common stock of UNIVERSAL by adding the following information to the item indicated:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) (b) As of October 4, 2000, Elkhorn Partners Limited Partnership owns 550,300 shares of UNIVERSAL common stock. The UNIVERSAL Form 10-Q for the quarter ended June 30, 2000 reported that there were outstanding 6,072,564 shares of UNIVERSAL common stock as of August 11, 2000. Based on this number, Elkhorn Partners Limited Partnership owns approximately 9.1% of the UNIVERSAL common stock.

(c) During the past 60 days, Elkhorn Partners Limited Partnership purchased 34,200 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$6.78 to \$7.0625 per share.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

DATED: October 5, 2000

Elkhorn Partners  
Limited Partnership

By /s/ Alan S. Parsow  
Alan S. Parsow  
General Partner