

UNITED STATES
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): October 24, 2023

Universal Stainless & Alloy Products, Inc.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-39467</u> (Commission File Number)	<u>25-1724540</u> (IRS Employer Identification No.)
<u>600 Mayer Street, Bridgeville, Pennsylvania</u> (Address of principal executive offices)		<u>15017</u> (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))

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	USAP	The NASDAQ Stock Market, LLC
Preferred Stock Purchase Rights	NA	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 24, 2023, Dennis M. Oates informed Universal Stainless & Alloy Products, Inc. (the “Company”) that he would conclude his service as the Company’s President and Chief Executive Officer as of November 1, 2023 (the “Effective Date”). Mr. Oates will remain as a member of the Company’s Board of Directors (the “Board”) and, effective as of the Effective Date, will assume the role of Executive Chairman/Director. In his capacity as Executive Chairman/Director, Mr. Oates will receive from the Company the same salary and benefits that Mr. Oates received immediately prior to the Effective Date, subject to any later modification by the Compensation Committee of the Board.

Also on October 24, 2023, the Board appointed Christopher M. Zimmer President and Chief Executive Officer effective, November 1, 2023. Mr. Zimmer [50] is currently the Company’s Executive Vice President and Chief Operating Officer and has been in that role since April 3, 2023. Prior to that Mr. Zimmer served as the Company’s Executive Vice President and Chief Commercial Officer since 2014. Mr. Zimmer served as the Company’s Vice President of Sales and Marketing from 2008 to 2014. Mr. Zimmer also previously served as Vice President of Sales and Marketing for Schmoltz+Bickenback USA from 1995 to 2008 and previously held positions of increasing responsibility, including inside sales, Commercial Manager – stainless bar, General Manager – nickel alloy products and National Sales Manager.

Pursuant to the terms of an Offer Letter from the Company, dated October 24, 2023 and accepted by Mr. Zimmer on October 24, 2023 (the “Zimmer Offer Letter”), Mr. Zimmer will receive as of the Effective Date an initial annual base salary of \$450,000.00 per year. Mr. Zimmer also will participate in benefit plans or programs generally offered by the Company to salaried employees. Mr. Zimmer is eligible for variable compensation in 2023 targeted at 100 % of his base salary. In addition, Mr. Zimmer received a grant of 10,000 restricted stock units which vest on the fourth anniversary of the grant date. Except as set forth in the Offer Letter, the terms of the Employment Agreement, dated as of April 21, 2008 (the “Zimmer Employment Agreement”), between the Company and Mr. Zimmer remain in effect. The foregoing is a not a complete discussion of the Zimmer Offer Letter or the Zimmer Employment Agreement. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Zimmer Offer Letter and the Zimmer Employment Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K.

In connection with Mr. Zimmer’s appointment as President and Chief Executive Officer of the Company, the Board expanded the size of the Board to six members and appointed Mr. Zimmer to serve as a director of the Company effective as of the Effective Date.

On October 25, 2023, the Company issued a press release regarding the matters described above. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 [Offer Letter, dated October 24, 2023, between Universal Stainless & Alloy Products, Inc. and Christopher M. Zimmer.](#)

10.2 [Employment Agreement dated April 21, 2008, between Universal Stainless & Alloy Products, Inc. and Christopher M. Zimmer \(incorporated herein by reference to Exhibit 10.7 to Universal Stainless & Alloy Products, Inc.’s Annual Report on Form 10-K for its fiscal year ended December 31, 2010\).](#)

99.1 [Press Release dated October 25, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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/ John J. Arminas

John J. Arminas

Vice President, General Counsel and Secretary

Dated: October 25, 2023



October 24, 2023

Mr. Christopher Zimmer
502 Kingston Circle
Venetia, PA 15367

SUBJECT: EMPLOYMENT PROMOTION OFFER

Dear Mr. Zimmer:

It is with great pleasure that I am able to notify you that Universal Stainless & Alloy Products, Inc. ("the Company") is hereby offering you a promotion in the capacity of President and Chief Executive Officer, effective November 1, 2023.

This offer is made in conjunction with your Employment Agreement. Except as noted below, if there are any contradictory terms or ambiguity the terms of your Employment Agreement shall prevail.

This offer is made with the following provisions:

- 1) Annual Salary: \$450,000.00 (paid in two-week increments).
- 2) Equity Grant: A one-time grant of 10,000 Restricted Stock Units ("RSU") subject to the terms of the Company's standard service RSU Agreement that will vest 100% on the fourth anniversary of the grant date. Any additional stock awards are at the discretion of the Board of Directors.
- 3) You will have a seat on the Board of Directors.
- 4) Employment status: Full-time, Exempt.
- 5) Participation in the Variable Incentive Compensation Program. Your threshold bonus is increased from 45% to 50%; your target bonus is increased from 90% to 100%; and your potential maximum bonus is increased from 130% of your base annual salary to 150%. Note the bonus is prorated based on the effective date of this promotion.
- 6) Car Allowance: \$1,200.00 per month.
- 6) Vacation:
 - Four weeks of vacation annually.

The above-mentioned items are substantially the items that are material to the internal offer with promotion but are not all-inclusive of the Universal Stainless' benefits and do not contain all provisions. Universal Stainless' benefit plans and providers are subject to change. Only the actual Universal Stainless Policies and Benefits Plan Documents govern the eligibility and administration of the benefits.

Please indicate your acceptance and by signing below and returning this offer letter to me.

If an acceptance of the above offer has not been made at the conclusion of five (5) days from the date of this letter, the above offer is hereby rescinded.

If you have any questions, please do not hesitate to call me at 412-257-7609.

Sincerely,

/s/ Dennis M. Oates

Dennis M. Oates

Chairman, President & Chief Executive Officer

I, Christopher Zimmer, hereby accept this offer of employment promotion by Universal Stainless & Alloy Products, Inc.

/s/ Christopher M. Zimmer

Signature

Date



CONTACTS:	Dennis M. Oates Chairman, President and CEO (412) 257-7609	Steven V. DiTommaso Vice President and Chief Financial Officer (412) 257-7661	June Filingeri President Comm-Partners LLC (203) 972-0186
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Universal Stainless Names Christopher Zimmer President & Chief Executive Officer; Dennis Oates transitions to Executive Chairman

BRIDGEVILLE, PA, October 25, 2023 – Universal Stainless & Alloy Products, Inc. (Nasdaq: USAP) today announced that it has taken the next step in its leadership succession plan with the naming of Christopher M. Zimmer as President and Chief Executive Officer. Mr. Zimmer has also been appointed to the Board of Directors. The transition is effective November 1st. Mr. Zimmer succeeds Dennis M. Oates in those roles. Mr. Oates takes on the newly-established role of Executive Chairman of Universal.

Mr. Zimmer is a 15-year veteran of Universal. He joined the Company in 2008 as Vice President of Sales and Marketing, became Executive Vice President and Chief Commercial Officer in 2014, and assumed the post of Chief Operating Officer in April 2023. As COO, he has been responsible for manufacturing, technology, and quality organizations as well as sales, marketing and supply chain management and development.

Mr. Zimmer commented: “I am deeply honored to take on this leadership role at Universal Stainless and for the Board’s confidence in me. It is an exciting time for our Company as our growth strategy is continuing to gain traction. I am especially grateful for the close working relationship I have had with Denny Oates over the years and for the support of our talented senior management team. Together we will accelerate the execution of our long-term strategy to profitably grow this business.”

As Executive Chairman, Mr. Oates will continue to play a key role within the Board of Directors. Additionally, with his deep commitment to Universal, his long track record of achievement and his high regard within the specialty steel industry, Mr. Oates will focus on a smooth transition and longer-term strategic issues.

Mr. Oates commented: “We have a strong organization, a committed Board and have enjoyed the long-term support of our shareholders and customers. I have the utmost confidence that Chris’s leadership working in concert with the senior management team sets the stage for Universal to have a very exciting future.”

About Universal Stainless & Alloy Products, Inc.

Universal Stainless & Alloy Products, Inc., established in 1994 and headquartered in Bridgeville, PA, manufactures and markets semi-finished and finished specialty steels, including stainless steel, nickel alloys, tool steel and certain other alloyed steels. The Company's products are used in a variety of industries, including aerospace, power generation, oil and gas, and heavy equipment manufacturing. More information is available at www.univstainless.com.

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, the Company’s ability to maintain its relationships with its significant customers and market segments; the Company’s response to competitive factors in its industry that may adversely affect the market for finished products manufactured by the Company or its customers; the Company’s ability to compete successfully with domestic and foreign producers of specialty steel products and products fashioned from alternative materials; changes in overall demand for the Company’s products and the prices at which the Company is able to sell its products in the aerospace industry, from which a substantial amount of its sales is derived; the Company’s ability to develop, commercialize, market and sell new applications and new products; the receipt, pricing and timing of future customer orders; the impact of changes in the Company’s product mix on the Company’s profitability; the Company’s ability to maintain the availability of raw materials and operating supplies with acceptable pricing; the availability and pricing of electricity, natural gas and other sources of energy that the Company needs for the manufacturing of its products; risks related to property, plant and equipment, including the Company’s reliance on the continuing operation of critical manufacturing equipment; the Company’s success in timely concluding collective bargaining agreements and avoiding strikes or work stoppages; the Company’s ability to attract and retain key personnel; the Company’s ongoing requirement for continued compliance with laws and regulations, including applicable safety and environmental regulations; the ultimate outcome of the Company’s current and future litigation matters; the Company’s ability to meet its debt service requirements and to comply with applicable financial covenants; risks associated with conducting business with suppliers and customers in foreign countries; public health issues, including COVID-19 and its uncertain impact on its facilities and operations and our customers and suppliers and the effectiveness of the Company’s actions taken in response to these risks; risks related to acquisitions that the Company may make; the Company’s ability to protect its information technology infrastructure against service interruptions, data corruption, cyber-based attacks or network security breaches; the impact on the Company’s effective tax rates from changes in tax rules, regulations and interpretations in the United States and other countries where it does business; and the impact of various economic, credit and market risk uncertainties. Many of these factors are not within the Company’s control and involve known and unknown risks and uncertainties that may cause the Company’s actual results in future periods to be materially different from any future performance suggested herein. Any unfavorable change in the foregoing or other factors could have a material adverse effect on the Company’s business, financial condition and results of operations. Further, the Company operates in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond the Company’s control. Certain of these risks and other risks are described in the Company’s filings with the SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, copies of which are available from the SEC or may be obtained upon request from the Company.

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