

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): June 28, 2007

Universal Stainless & Alloy Products, Inc.

(Exact name of registrant as specified in its charter)

Delaware	000-25032	25-1724540
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Mayer Street, Bridgeville, Pennsylvania 15017

(Address of principal executive offices) (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))

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, effective May 15, 2007, George F. Keane retired as a Director of Universal Stainless & Alloy Products, Inc. As a result of Mr. Keane's retirement, the Company was not in compliance with the audit committee composition requirements of NASDAQ Marketplace Rule 4350. On June 25, 2007, the Company received a letter from NASDAQ Listing Qualifications confirming that the Company is not in compliance with the audit committee composition requirements set forth in Marketplace Rule 4350. According to the letter, the Company has until the earlier of May 15, 2008 or its next annual stockholders' meeting, which is expected to occur in May 2008, to regain compliance with these requirements or face possible delisting from NASDAQ. The Company is actively conducting a search for an independent director to serve on its Board of Directors and Audit Committee. The addition of one qualified independent director to serve on the Audit Committee will allow the Company to regain compliance with Marketplace Rule 4350. The Company expects to regain compliance with Marketplace Rule 4350 in advance of the termination of the cure period.

The Company issued a press release disclosing that it received the letter from NASDAQ described above. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Item 8.01. Other Events

On June 28, 2007, the Company issued a press release announcing that it was added to the broad-market Russell 3000(R) Index. A copy of the press release is attached hereto as Exhibit 99.2 and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated June 28, 2007

99.2 Press Release dated June 28, 2007

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: June 28, 2007

[GRAPHIC OMITTED]

CONTACTS: Richard M. Ubinger	June Filingeri
Vice President of Finance,	President
Chief Financial Officer and Treasurer	Comm-Partners LLC
(412) 257-7606	(203) 972-0186

FOR IMMEDIATE RELEASE

UNIVERSAL STAINLESS REPORTS ON NASDAQ NOTIFICATION

BRIDGEVILLE, PA, June 28, 2007 - Universal Stainless & Alloy Products, Inc. (Nasdaq: USAP) announced today that due to the recent retirement of one its independent directors who also served on its Audit Committee, it received notification on June 25, 2007 from Nasdaq Listing Qualifications indicating that the Company no longer complies with Nasdaq's audit committee requirements set forth in Marketplace Rule 4350. The Rule requires that the Company's Audit Committee be comprised of at least three members, each of whom is independent.

As reported in its Proxy Statement filed with the Securities & Exchange Commission on April 27, 2007, the Company has been searching actively for a qualified director to fill the vacancy created by the retirement of George Keane from the Company's Board of Directors and its Audit Committee effective May 15 under the Company's mandatory retirement policy.

Consistent with Marketplace Rule 4350(d)(4), Nasdaq is providing the Company a cure period in order to regain compliance. The cure period will last until the earlier of May 15, 2008 or the Company's next annual stockholders' meeting, which is expected to occur in May 2008.

The Company noted that it intends to regain compliance with Marketplace Rule 4350 prior to the termination of the cure period.

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 rerollers, forgers, service centers, original equipment manufacturers 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 associated with significant fluctuations that may occur in raw material and energy prices, risks associated with the manufacturing process, labor and production yields, risks related to property, plant and equipment, and risks related to the ultimate outcome of the Company's current and future litigation and regulatory matters. 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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[GRAPHIC OMITTED]

CONTACTS: Richard M. Ubinger	June Filingeri
Vice President of Finance,	President
Chief Financial Officer and Treasurer	Comm-Partners LLC
(412) 257-7606	(203) 972-0186

FOR IMMEDIATE RELEASE

UNIVERSAL STAINLESS JOINS RUSSELL 3000 AND RUSSELL 2000 INDICES

BRIDGEVILLE, PA, June 28, 2007 - Universal Stainless & Alloy Products, Inc. (Nasdaq: USAP) announced today that the Company was added to the broad-market Russell 3000 Index when Russell Investment Group reconstituted its comprehensive set of U.S. and global equity indexes on June 22, according to the official membership posted on www.russell.com.

As a result of its membership in the Russell 3000, which remains in place for one year, Universal Stainless & Alloy Products also has been included in the small-cap Russell 2000 as well as the appropriate growth and value style indexes. Russell determines membership for its equity indexes primarily by objective, market-capitalization rankings and style attributes. The Russell 3000 serves as the U.S. component to the Russell Global Index.

Mac McAninch, Chairman and Chief Executive Officer, commented: "We are pleased to have reached this milestone for our Company, our employees and our shareholders."

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