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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. )\*

**Universal Stainless & Alloy Products, Inc.**

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(Name of Issuer)

Common Stock, par value \$.01

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(Title of Class of Securities)

913837100

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(CUSIP Number of Class of Securities)

David J. Snyderman  
Magnetar Capital LLC  
1603 Orrington Ave.  
Evanston, Illinois 60201  
(847) 905-4400

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

November 5, 2024

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(Date of Event which Requires 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.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7(b) for other parties to whom copies are to be sent.

\*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 (however, see the Notes).

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1. NAME OF REPORTING PERSON:

**Magnetar Financial LLC**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF SHARES	7. SOLE VOTING POWER
	<b>0</b>
BENEFICIALLY OWNED BY	8. SHARED VOTING POWER
EACH REPORTING	<b>557,729</b>
PERSON	9. SOLE DISPOSITIVE POWER
WITH	<b>0</b>
	10. SHARED DISPOSITIVE POWER
	<b>557,729</b>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**557,729**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW(11)

**5.99%**

14. TYPE OF REPORTING PERSON

**IA; OO**

1. NAME OF REPORTING PERSON:

**Magnetar Capital Partners LP**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF SHARES	7. SOLE VOTING POWER
BENEFICIALLY OWNED BY	8. SHARED VOTING POWER
EACH REPORTING PERSON	9. SOLE DISPOSITIVE POWER
WITH	10. SHARED DISPOSITIVE POWER

**0**

**557,729**

**0**

**557,729**

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**557,729**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW(11)

**5.99%**

14. TYPE OF REPORTING PERSON

**HC; OO**

1. NAME OF REPORTING PERSON:

**Supernova Management LLC**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF SHARES	7. SOLE VOTING POWER
	<b>0</b>
BENEFICIALLY OWNED BY	8. SHARED VOTING POWER
EACH REPORTING	<b>557,729</b>
PERSON	9. SOLE DISPOSITIVE POWER
WITH	<b>0</b>
	10. SHARED DISPOSITIVE POWER
	<b>557,729</b>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**557,729**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW(11)

**5.99%**

14. TYPE OF REPORTING PERSON

**HC; OO**

1. NAME OF REPORTING PERSON:

**David J. Snyderman**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**United States of America**

NUMBER OF SHARES	7. SOLE VOTING POWER
	<b>0</b>
BENEFICIALLY OWNED BY	8. SHARED VOTING POWER
EACH REPORTING	<b>557,729</b>
PERSON	9. SOLE DISPOSITIVE POWER
WITH	<b>0</b>
	10. SHARED DISPOSITIVE POWER
	<b>557,729</b>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**557,729**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW(11)

**5.99%**

14. TYPE OF REPORTING PERSON

**HC; IN**

## SCHEDULE 13D

### ITEM 1. SECURITY AND ISSUER

This Schedule 13D (this “Statement”) relates to the Common Stock, \$0.01 par value (the “Shares”), of UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC., a company incorporated in Delaware (the “Company”). The principal executive offices of the Company is 600 Mayer Street, Bridgeville, Pennsylvania 15017.

### ITEM 2. IDENTITY AND BACKGROUND

(a) The persons filing this Statement are Magnetar Financial LLC, a Delaware limited liability company (“Magnetar Financial”), Magnetar Capital Partners LP, a Delaware limited partnership (“Magnetar Capital Partners”), Supernova Management LLC, a Delaware limited liability company (“Supernova Management”), and David J. Snyderman (“Mr. Snyderman”) (collectively, the “Reporting Persons”).

This Statement relates to Shares held for the accounts of each of (i) Magnetar PRA Master Fund Ltd (“PRA Master Fund”); (ii) Magnetar Systematic Multi-Strategy Master Fund Ltd, (“Systematic Master Fund”); (iii) Magnetar Relative Value Master Fund Ltd, (“Relative Value Master Fund”); all Cayman Islands exempted companies and (iv) one Managed Account for the client of Magnetar Asset Management LLC (“the Managed Account”), collectively (the “Funds”).

Magnetar Financial is a Securities and Exchange Commission (“SEC”) registered investment adviser under Section 203 of the Investment Advisers Act of 1940, as amended, and manager of investment funds and managed accounts. Magnetar Financial serves as investment adviser to each of the Funds. In such capacity, Magnetar Financial exercises voting and investment power over the Shares held for the accounts of each of the Funds. Magnetar Capital Partners serves as the sole member and parent holding company of Magnetar Financial. Supernova Management is the general partner of Magnetar Capital Partners. The manager of Supernova Management is Mr. Snyderman.

Magnetar Asset Management LLC (“Magnetar Asset Management”) is an SEC registered investment adviser and an affiliate of Magnetar Financial. Magnetar Capital Partners serves as the sole member and parent holding company of Magnetar Asset Management.

(b) The business address of each of the Reporting Persons is 1603 Orrington Avenue, 13<sup>th</sup> Floor, Evanston, Illinois 60201.

(c) Each of the Funds is a private investment fund; Magnetar Financial is a privately-held SEC registered investment adviser and manager of investment funds and managed accounts; Magnetar Capital Partners is a privately-held limited partnership and serves as the sole member and parent holding company of Magnetar Financial; Supernova Management is a privately-held limited liability company and is the general partner of Magnetar Capital Partners; and Mr. Snyderman is a citizen of the United States of America, manager of Supernova Management and Chief Executive Officer of Magnetar Financial.

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(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Magnetar Financial is a Delaware limited liability company. Magnetar Capital Partners is a Delaware limited partnership. Supernova Management is a Delaware limited liability company. Mr. Snyderman is a citizen of the United States of America.

### **ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

The aggregate amount of funds used by the Reporting Persons in purchasing the 557,729 Shares reported herein on behalf of the Funds have come directly from the assets of the Funds, which may at any given time, have included margin loans made by brokerage firms in the ordinary course of business. The aggregate amount of funds used by the Reporting Persons in purchasing the Shares on behalf of the Funds was \$24,449,969.07 (excluding commissions and other execution-related costs).

### **ITEM 4. PURPOSE OF TRANSACTION**

The Reporting Persons acquired the 557,729 Shares reported herein on behalf of the Funds after the public announcement of the Merger Agreement (as defined below) for purposes of receiving the merger consideration described below upon consummation of the Merger (as described below).

Each of the Reporting Persons reserves the right to acquire additional securities of the Company in the open market, in privately negotiated transactions, or otherwise, to dispose of all or a portion of the Shares and/or other securities reported in this Statement, or to change their intention with respect to any or all of the matters referred to in this Item 4.

Other than as described above in this Item 4, the Reporting Persons do not have any plans or proposals that relate to, or would result in, any actions or events specified in clauses (a) through (j) of Item 4 to Schedule 13D.

### **ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

The Company reported in their Merger Agreement filed October 17, 2024 and 9,310,069 shares were outstanding as of October 21, 2024.

(a) As of the close of business November 11, 2024, each of the Reporting Persons may have been deemed to have beneficial ownership of 557,729 Shares, which consisted of (i) 364,203 Shares held for the benefit of PRA Master Fund and (ii) 137,452 Shares held for the benefit of Systematic Master Fund, and (iii) 29,172 Shares held for the benefit of Relative Value Master Fund, and (iv) 26,902 Shares held for the benefit of the Managed Account, and all such Shares represented beneficial ownership of approximately 5.99% of the Shares.

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(b) As of the close of business November 11, 2024, each of the Reporting Persons may have been deemed to share the power to vote and direct the disposition of 557,729 Shares, which consisted of (i) 364,203 Shares held for the benefit of PRA Master Fund, (ii) 137,452 Shares held for the benefit of Systematic Master Fund, (iii) 29,172 Shares held for the benefit of Relative Value Master Fund, and (iv) 26,902 Shares held for the benefit of the Managed Account, and all such Shares represented beneficial ownership of approximately 5.99% of the Shares.

(c) Except as set forth on Schedule A attached hereto and Item 6, the Funds had no transactions in the Shares during the 60 days preceding the date of filing of this Statement. All of the transactions set forth on Schedule A attached hereto were effected in the ordinary course of business of Magnetar Financial for the accounts of each of the Funds. The transactions in the Shares set forth on Schedule A were effected in open market transactions on the NASDAQ and various other trading markets.

As disclosed by the Company in the Preliminary Proxy Statement with the SEC on October 17, 2024:

### ***Merger Agreement***

#### **Effects of the Merger on our Common Stock; Merger Consideration**

On October 17, 2024 the Company announced that it entered into the Merger Agreement and the Guarantee Agreement, pursuant to which the Company will be acquired by Aperam S.A., a leader in stainless steel, specialty steel solutions and recycling headquartered in Luxembourg. The transaction was unanimously approved by the boards of directors of both companies and is expected to close in the first quarter of 2025, subject to satisfaction of customary closing conditions, including receipt of regulatory approval and adoption of the Merger Agreement by a majority of all outstanding shares of Universal common stock held by Universal stockholders at a Special Meeting to be scheduled in due course. Costs incurred related to the transaction were expensed as incurred, and the Consolidated Statements of Operations for the three months ended September 30, 2024 included \$0.6 million of such costs within Selling, general and administrative expenses.

(d) No other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any Shares that are beneficially owned by the Reporting Persons.

#### **ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER**

Pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Statement, and any amendment or amendments hereto.

Except as otherwise described herein, no contracts, arrangements, understandings or similar relationships exist with respect to the securities of the Company among or between the Reporting Persons or any other person or entity.

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**SIGNATURE**

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

Dated: November 12, 2024

**MAGNETAR FINANCIAL LLC**

By: Magnetar Capital Partners LP, its Sole Member  
By: Supernova Management LLC, its General Partner

By: /s/ Hayley Stein  
Name: Hayley Stein  
Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

**MAGNETAR CAPITAL PARTNERS LP**

By: Supernova Management LLC, its General Partner

By: /s/ Hayley Stein  
Name: Hayley Stein  
Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

**SUPERNOVA MANAGEMENT LLC**

By: /s/ Hayley Stein  
Name: Hayley Stein  
Title: Attorney-in-fact for David J. Snyderman, Manager

**DAVID J. SNYDERMAN**

By: /s/ Hayley Stein  
Name: Hayley Stein  
Title: Attorney-in-fact for David J. Snyderman

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**SCHEDULE A**

**Funds**

Date	Number of Shares Bought	Price Per Share(\$) <sup>(1)(2)</sup>
10/17/2024	70,358	44.059574 <sup>(3)</sup>
10/18/2024	76,511	43.790690 <sup>(4)</sup>
10/21/2024	60,726	43.560493 <sup>(5)</sup>
10/22/2024	27,781	43.584296 <sup>(6)</sup>
10/23/2024	51,168	43.588730 <sup>(7)</sup>
10/24/2024	29,705	43.703830 <sup>(8)</sup>
10/25/2024	17,114	43.793450 <sup>(9)</sup>
10/28/2024	20,371	43.832080 <sup>(10)</sup>
10/29/2024	18,910	43.852340 <sup>(11)</sup>
10/30/2024	18,344	44.003970 <sup>(12)</sup>
10/31/2024	16,220	43.910450 <sup>(13)</sup>
11/1/2024	23,319	43.886930 <sup>(14)</sup>
11/4/2024	19,983	44.109330 <sup>(15)</sup>
11/5/2024	12,845	44.101940 <sup>(16)</sup>
11/6/2024	17,141	44.089790 <sup>(17)</sup>
11/7/2024	37,755	44.012680 <sup>(18)</sup>
11/8/2024	21,661	43.922299 <sup>(19)</sup>
11/11/2024	17,827	43.985665 <sup>(20)</sup>

(1) Excludes commissions and other execution-related costs.

(2) Upon request by the staff of the Securities and Exchange Commission, full information regarding the number of shares bought or sold (as the case may be) at each separate price will be provided.

(3) Reflects a weighted average purchase price of \$44.059574 per share, at prices ranging from \$43.72 to \$44.21 per share.

(4) Reflects a weighted average purchase price of \$43.790690 per share, at prices ranging from \$43.61 to \$44.20 per share.

(5) Reflects a weighted average purchase price of \$43.560493 per share, at prices ranging from \$43.28 to \$43.80 per share.

(6) Reflects a weighted average purchase price of \$43.584296 per share, at prices ranging from \$43.42 to \$43.80 per share.

(7) Reflects a weighted average purchase price of \$43.588732 per share, at prices ranging from \$43.06 to \$44.00 per share.

(8) Reflects a weighted average purchase price of \$43.703830 per share, at prices ranging from \$43.63 to \$43.82 per share.

(9) Reflects a weighted average purchase price of \$43.793450 per share, at prices ranging from \$43.63 to \$44.20 per share.

(10) Reflects a weighted average purchase price of \$43.832080 per share, at prices ranging from \$43.64 to \$44.20 per share.

(11) Reflects a weighted average purchase price of \$43.852344 per share, at prices ranging from \$43.65 to \$44.13 per share.

(12) Reflects a weighted average purchase price of \$44.003973 per share, at prices ranging from \$43.73 to \$44.20 per share.

(13) Reflects a weighted average purchase price of \$43.910449 per share, at prices ranging from \$43.72 to \$44.20 per share.

(14) Reflects a weighted average purchase price of \$43.886926 per share, at prices ranging from \$43.64 to \$44.03 per share.

(15) Reflects a weighted average purchase price of \$44.109325 per share, at prices ranging from \$43.70 to \$44.20 per share.

(16) Reflects a weighted average purchase price of \$44.101944 per share, at prices ranging from \$43.92 to \$44.22 per share.

(17) Reflects a weighted average purchase price of \$44.089788 per share, at prices ranging from \$44.03 to \$44.22 per share.

(18) Reflects a weighted average purchase price of \$44.012676 per share, at prices ranging from \$43.88 to \$44.22 per share.

(19) Reflects a weighted average purchase price of \$43.922299 per share, at prices ranging from \$43.88 to \$44.01 per share.

(20) Reflects a weighted average purchase price of \$43.985665 per share, at prices ranging from \$43.81 to \$44.04 per share.

**SCHEDULE A**

**Funds**

Date	Number of Shares Sold	Price Per Share(\$) <sup>(1)(2)</sup>
10/21/2024	2	43.585000 <sup>(3)</sup>
10/22/2024	3	43.635000 <sup>(4)</sup>

(1) Excludes commissions and other execution-related costs.

(2) Upon request by the staff of the Securities and Exchange Commission, full information regarding the number of shares bought or sold (as the case may be) at each separate price will be provided.

(3) Reflects a weighted average purchase price of \$43.585000 per share, at prices ranging from \$43.53 to \$43.59 per share.

(4) Reflects a weighted average purchase price of \$43.635000 per share, at prices ranging from \$43.51 to \$43.64 per share.

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Joint Filing Agreement, dated as of November 12, 2024, among the Reporting Persons.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Power of Attorney, dated as of December 22, 2022 filed by the Reporting Persons on November 12, 2024.</u></a>

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JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D with respect to the Shares of Universal Stainless & Alloy Products, Inc. dated as of November 12, 2024 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: November 12, 2024

MAGNETAR FINANCIAL LLC

By: Magnetar Capital Partners LP, its Sole Member

By: /s/ Hayley Stein

Name: Hayley Stein

Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

Date: November 12, 2024

MAGNETAR CAPITAL PARTNERS LP

By: Supernova Management LLC, its General Partner

By: /s/ Hayley Stein

Name: Hayley Stein

Title: Attorney-in-fact for David J. Snyderman, Manager of Supernova Management LLC

Date: November 12, 2024

SUPERNOVA MANAGEMENT LLC

By: /s/ Hayley Stein

Name: Hayley Stein

Title: Attorney-in-fact for David J. Snyderman, Manager

Date: November 12, 2024

DAVID J. SNYDERMAN

By: /s/ Hayley Stein

Name: Hayley Stein

Title: Attorney-in-fact for David J. Snyderman

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**LIMITED POWER OF ATTORNEY**

Know all by these present, that I, David J. Snyderman, hereby make, constitute and appoint each of Michael Turro, Karl Wachter and Hayley Stein, or any of them acting individually, and with full power of substitution, as my true and lawful attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as Manager or in other capacities of Supernova Management LLC, a Delaware limited liability company, and each of its affiliates or entities advised or controlled by me or Supernova Management LLC, all documents, certificates, instruments, statements, filings and agreements (“documents”) to be filed with or delivered to the United States Securities and Exchange Commission (the “SEC”) pursuant to the Securities and Exchange Act of 1934, as amended (the “Act”), and the rules and regulations promulgated thereunder, including, without limitation, all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act, including, without limitation: (a) any acquisition statements on Schedule 13D or Schedule 13G and any amendments thereto, (b) any joint filing agreements pursuant to Rule 13d-1(k) under the Act, and (c) any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5.

All past acts of the attorney-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

This Power of Attorney shall remain in full force and effect until the earlier of it being (a) revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact or (b) superseded by a new power of attorney regarding the purposes outlined herein as of a later date.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22 day of December, 2022.

/s/ David J. Snyderman  
David J. Snyderman

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