

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MCANINCH CLARENCE M</u>  (Last) (First) (Middle) 600 MAYER ST  (Street) BRIDGEVILLE PA 15017  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNIVERSAL STAINLESS &amp; ALLOY PRODUCTS INC [ USAP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <p style="text-align: center;"><b>President</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) 11/02/2006	
4. If Amendment, Date of Original Filed (Month/Day/Year) 11/02/2006		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
USAP Common Stock	11/02/2006		S		200 <sup>(1)</sup>	D	\$30.07 <sup>(2)</sup>	162,696 <sup>(3)</sup>	D	
USAP Common Stock	11/02/2006		S		100	D	\$30.04 <sup>(4)</sup>	162,496 <sup>(5)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Original trade quantity of 300 was incorrect, 200 shares were traded in this transaction.
- Price was incorrectly reported as \$30.70, actual sales price was \$30.07.
- Amount of securities beneficially owned following transaction was incorrectly stated as 162,596.
- Sales price was incorrectly reported as \$30.40, actual sales price was \$30.04.
- Amount of securities beneficially owned was incorrectly reported as 162,496.

**Remarks:**

The Amount of Securities Beneficially owned, reported subsequent to the amended transactions, were incorrectly stated by 100 shares less than the actual number of securities beneficially owned. Future filings will correctly indicate the actual number of securities beneficially owned.

Paul A. McGrath (AIF)

11/15/2006

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**