UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

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

COMMON STOCK

(Title of Class of Securities)

913837100

(CUSIP Number)

Alan S. Parsow

with a copy to

McGrath, North, Mullin
David L. Hefflinger
& Kratz, P.C.
1400 One Central Park Plaza

P. O. Box 818 Elkhorn, NE 68022 (402) 289-3217

General Partner

Omaha, NE 68102 (402) 341-3070

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

April 21, 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

Parsow Partnership, Ltd., a Limited Partnership / 47-0541937

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	
		Number of	232,400 Shares	
		Number of Shares	8. Shared Voting Power	
		Beneficially Owned by Reporting	0	
		Person With	9. Sole Dispositive Power	
		WICH	232,400 Shares	
			10. Shared Dispositive Power	
			0	
	11. Aggregate Amount Beneficially Owned by Each Reporting Person		ned by Each Reporting Person	
	232,400 Shares 12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares			
/ /				
	13.	Percent of Class Represented by Amount in Row 11		
		Approximately 3.82% of voting securities		
14.		Type of Reporting Person		
		PN		
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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		Check the Appropriate Box if a Me	ember of a Group	
		/X/ (a)	/ / (b)	
	3.	SEC Use Only		
	4.	Source of Funds		
		WC		
5. Check Box if Disclosure of Legal Proceedings Pursuant to Items 2(d) or 2(e) / /		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 246,200 Shares

Number of Shares Beneficially Owned by Reporting Person With

8. Shared Voting Power

0

9. Sole Dispositive Power

246,200 Shares

10. Shared Dispositive Power

Ω

- 11. Aggregate Amount Beneficially Owned by Each Reporting Person 246,200 Shares
- 12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares

/ /

- 13. Percent of Class Represented by Amount in Row 11

 Approximately 4.04% of voting securities
- 14. Type of Reporting Person

PN

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Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership (the "Partnerships") make this filing to amend certain information previously reported by the Partnerships. This filing constitutes Amendment No. 2 to the Schedule 13D of Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership. The Partnerships amend such prior schedule 13D reports with respect to the common stock of UNIVERSAL STAINLESS AND ALLOY PRODUCTS, INC. ("UNIVERSAL") by adding the following information to the item indicated:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

- (a) (b) As of April 21, 2000, Parsow Partnership, Ltd. owns 232,400 shares of UNIVERSAL common stock and Elkhorn Partners Limited Partnership owns 246,200 shares of UNIVERSAL common stock. The UNIVERSAL Form 10-Q for the quarter ended September 30, 1999 reported that there were outstanding 6,086,554 shares of UNIVERSAL common stock as of November 5, 1999. Based on this number, Parsow Partnership, Ltd. owns approximately 3.82% of the UNIVERSAL common stock and Elkhorn Partners Limited Partnership owns approximately 4.04% of the UNIVERSAL common stock.
- (c) During the past 60 days, Parsow Partnership, Ltd. purchased 15,700 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$6.00 to \$7.125 per share. During the past 60 days, Elkhorn Partners Limited Partnership purchased 12,300 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$6.04 to \$6.55 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: April 21, 2000

Elkhorn Partners Limited Partnership Parsow Partnership, Ltd.,
A Limited Partnership

By /s/ Alan S. Parsow

By /s/ Alan S. Parsow

Alan S. Parsow
General Partner
General Partner