

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Universal Stainless & Alloy Products, Inc.  
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(Name of Issuer)

Common Stock  
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(Title of Class of Securities)

91383710  
-----  
(CUSIP Number)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

SCHEDULE 13G

CUSIP No. 91383710  
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1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Warburg Pincus Asset Management, Inc.  
13-2673503

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5. SOLE VOTING POWER	387,000
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6. SHARED VOTING POWER	314,700
	7. SOLE DISPOSITIVE POWER	701,700
	8. SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 701,700

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 11.16%

12. TYPE OF REPORTING PERSON\*

Investment Advisor

\*SEE INSTRUCTION

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SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
Schedule 13G  
Under the Securities Exchange Act of 1934

Amendment No.1:

Date: 1/12/98

Item 1 (a) Name of issuer: Universal Stainless & Alloy Products, Inc.

Item 1 (b) Address of issuer's principal executive offices:

600 Mayer Street  
Bridgeville, PA 15017

Item 2 (a) Name of person filing:

Warburg Pincus Asset Management, Inc.

Item 2 (b) Address of principal business office:

466 Lexington Avenue  
New York, NY 10017

Item 2 (c) Citizenship: United States

Item 2 (d) Title of class of securities: Common Stock

Item 2 (e) Cusip No.: 91383710

Item 3 Type of Person: Investment Advisor

Item 4 (a) Amount beneficially owned: 701,700

Item 4 (b) Percent of class: 11.16%

Item 4 (c) (i) sole power to vote: 387,000  
(ii) shared power to vote: 314,700  
(iii) sole power to dispose: 701,700  
(iv) shared power to dispose: 0

Item 5 Ownership of 5 percent or less of a class: Not Applicable

Item 6 Ownership of more than 5 percent on behalf of another person: Warburg Pincus Asset Management, Inc. serves as Investment Advisor to many accounts. The securities which are the subject of this report are owned by our accounts. None of these accounts, individually, own more than 5% of the securities which are the subject of this report.

Item 7 Identification and classification of subsidiary: Not Applicable

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Item 8 Identification and classification of members of the group: Not Applicable

Item 9 Notice of dissolution of the group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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.

/s/ Linda S. Iovan

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Linda S. Iovan  
Vice President