

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): January 16, 2007

Universal Stainless & Alloy Products, Inc.

-----  
(Exact name of registrant as specified in its charter)

Delaware	000-25032	25-1724540
-----	-----	-----
(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 16, 2007, Universal Stainless and Alloy Products, Inc. (the "Company") issued a press release announcing that Kenneth W. Matz has been appointed as President of the Company. Previously, Clarence M. McAninch held the title of President and Chief Executive Officer of the Company, as well as being a Director of the Company. Mr. McAninch will continue to serve as the Company's Chief Executive Officer and will assume the new title of Chairman of the Board. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

In connection with his appointment, Mr. Matz entered into an employment agreement (the "Employment Agreement") with the Company. The Employment Agreement has an initial term which continues until December 31, 2008, subject to automatic one-year extensions unless either party elects not to extend the term. Mr. Matz will receive an initial annual base salary of \$235,000 per year. Mr. Matz's annual base salary will be increased to \$260,000 on August 1, 2007 and to \$275,000 on January 1, 2008. Mr. Matz also will participate in benefit plans or programs generally offered by the Company to salaried employees. Mr. Matz is eligible for variable compensation targeted at 100% of his base salary, with a minimum amount of variable compensation for the 2007 calendar year of \$100,000. In addition, Mr. Matz received a grant of 25,000 stock options, which vest in three equal annual installments.

The foregoing is a summary of the material terms and conditions of the

Employment Agreement and not a complete discussion of the document. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Employment Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2006.

- Item 9.01. Financial Statements and Exhibits.
  - (d) Exhibits
    - 99.1 Press Release dated January 16, 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/ Paul A. McGrath

-----  
Vice President of Operations,  
General Counsel and Secretary

Dated: January 19, 2007

OMITTED] [GRAPHIC OMITTED]

CONTACTS: Richard M. Ubinger  
 Vice President of Finance,  
 Chief Financial Officer and Treasurer  
 (412) 257-7606

June Filingeri  
 President  
 Comm-Partners LLC  
 (203) 972-0186

FOR IMMEDIATE RELEASE

UNIVERSAL STAINLESS NAMES STEEL INDUSTRY VETERAN KENNETH MATZ  
 AS NEW PRESIDENT;  
 MAC MCANINCH ELECTED BOARD CHAIRMAN, CONTINUES AS CEO

BRIDGEVILLE, PA, JANUARY 16, 2007 - UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC. (NASDAQ: USAP) announced today that Kenneth W. Matz has been named President of the Company. He succeeds Clarence M. ("Mac") McAninch, who assumes the new title of Chairman of the Board. Mr. McAninch will also continue to serve as Chief Executive Officer, a post he has held since founding the Company in 1994. Mr. Matz, 55, has more than 25 years of experience in the processed metals industry with responsibilities over the course of his career ranging from engineering, quality and materials sourcing to operating and executive management. He most recently served as President of the Processed Metals Group of Gibraltar Industries, a \$450 million division that is a leader in cold-rolled strip steel, non-ferrous metal powders and coated steel products. Mr. Matz rose to that position in 2002 and successfully consolidated four independent divisions, instituted strategic planning and operational planning processes, established acquisition and divestiture teams to implement growth initiatives, and achieved substantial sales growth with strong operating margins. Mr. Matz joined Gibraltar Industries in 1988, following its acquisition of the Strip Division of American Steel and Wire, a private company in which Mr. Matz was part of the start-up team that reopened a cold-rolled strip mill along with bar and wire mills. He also has held posts at Thomas Strip Steel and United States Steel. Mr. Matz holds a degree in Metallurgical Engineering from Cleveland State University and pursued graduate studies in Business Management at Case Western Reserve University.

Chairman and CEO Mac McAninch, commented: "Our choice of Ken Matz as the new president of Universal Stainless & Alloy Products reflects both the ideal combination of skills, experience and leadership qualities he brings to our Company as well as our confidence in our opportunity and future. We are very pleased to add an individual of Ken's caliber to our executive ranks. I look forward to working with him to shape and execute the strategy of this Company. I am also proud of our entire management team that has enabled

Universal Stainless to achieve the size and industry position we have today. Ken will help us reach the next level of growth as we continue to pursue the enormous potential we see."

Kenneth Matz commented: "I am impressed with what Universal Stainless & Alloy Products has accomplished over the past 12 years. The Company is highly regarded within the specialty steel industry for its focus on serving niche markets with the highest quality products requiring exacting chemistries. That focus corresponds directly with that of my career and training. I am excited about joining the Universal team and making a meaningful contribution to its continued success and profitable growth."

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 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.

# # #