
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): June 28, 2016

Universal Stainless & Alloy Products, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-25032
(Commission
File Number)

25-1724540
(IRS Employer
Identification No.)

600 Mayer Street, Bridgeville, Pennsylvania
(Address of principal executive offices)

15017
(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))
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Item 7.01. Regulation FD Disclosure.

Senior management of Universal Stainless & Alloy Products, Inc. (the “Company”) will make an investor presentation on June 28, 2016. The slides attached to this report as Exhibit 99.1 were prepared for management’s presentation and are incorporated herein by reference. The slides will be available on the Company’s website at www.univstainless.com. Information contained on the Company’s website is not incorporated by reference into this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including the attached investor presentation slides, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Investor presentation slides.

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

Paul A. McGrath
Vice President of Administration,
General Counsel and Secretary

Dated: June 28, 2016



Investor Presentation

GROWING ADVANCED ALLOYS

June 2016

NASDAQ: USAP

univstainless.com

Forward Looking Statement



Except for historical information contained herein, the statements in this presentation 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, the concentrated nature of the Company's customer base to date and the Company's dependence on its significant customers; the receipt, pricing and timing of future customer orders; changes in product mix; the limited number of raw material and energy suppliers and significant fluctuations that may occur in raw material and energy prices; risks related to property, plant and equipment, including the Company's reliance on the continuing operation of critical manufacturing equipment; risks associated with labor matters; the Company's ongoing requirement for continued compliance with laws and regulations, including applicable safety and environmental regulations; the ultimate outcome of the Company's current and future litigation and matters; risks related to acquisitions that the Company may make; and the impact of various economic, credit and market risk uncertainties. Many of these factors are not within the Company's control and involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from any future performance suggested herein. Any unfavorable change in the foregoing or other factors could have a material adverse effect on the Company's business, financial condition and results of operations. Further, the Company operates in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond the Company's control. 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.

Non-GAAP Financial Measures

Some of the information included in this presentation is derived from the Company's consolidated financial information but is not presented in the Company's financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Some of this data is considered “non-GAAP financial measures” under SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Reconciliation to the most directly comparable GAAP financial measure is provided.

Universal Stainless At a Glance



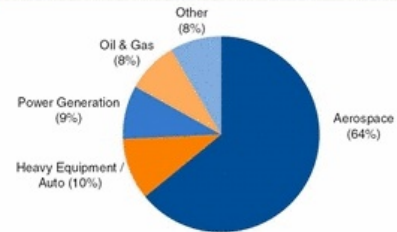
Overview

- Leading manufacturer of semi-finished and finished specialty steel products
- Operates fully integrated, geographically contiguous operations — single manufacturing system
- Products are sold primarily into the aerospace, heavy equipment / auto, power generation and oil & gas markets through service centers, OEMs, forgers and rerollers

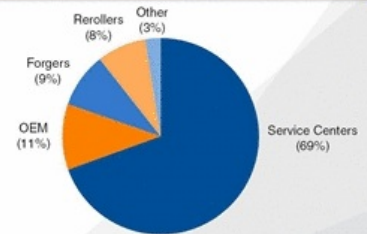
Strategic Objectives

- 1 Continue to add technologically advanced, higher-margin alloys
- 2 Secure targeted customer approvals for new products
- 3 Increase penetration in key, growing end markets
- 4 Advance Universal's integrated manufacturing system
- 5 Prudent capital investment
- 6 Relentless focus on operational improvement

Sales by End Market — Q1 2016



Sales by Customer Type — Q1 2016



Semi-Finished Products



Ingots



Reroll / Forging Billet



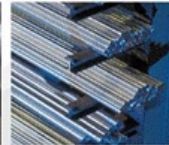
Plate



Bloom Bar



Forged Bar



Rolled Bar



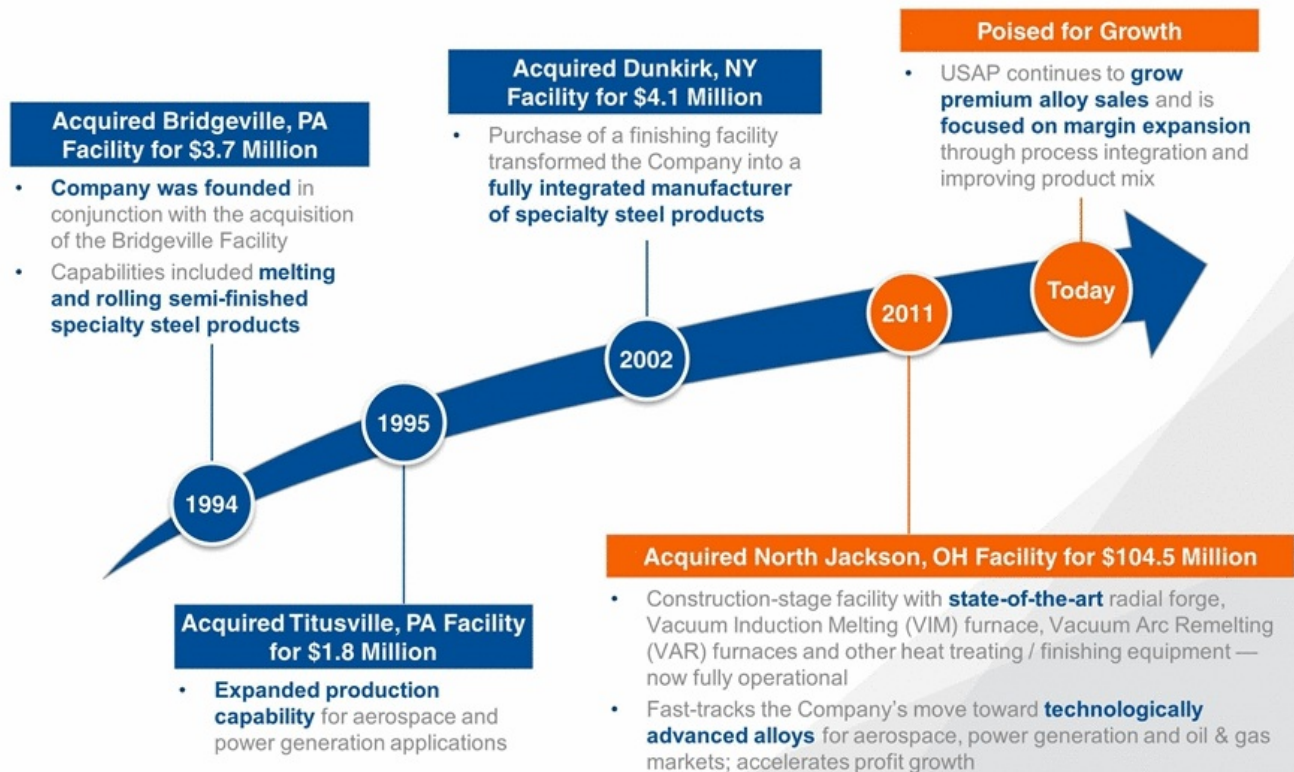
Rod and Wire



Special Shapes

Finished Products

Company History — Transformational Acquisitions



Moving Toward Higher-Value Alloys



Acquisition of North Jackson

- State-of-the-art hydraulic radial forge
- Added key capabilities in aerospace, power generation and oil & gas applications
 - Allowed market entry into aerospace parts, landing gear, helicopter rotor masts and gears, and drill shafts for oil & gas applications

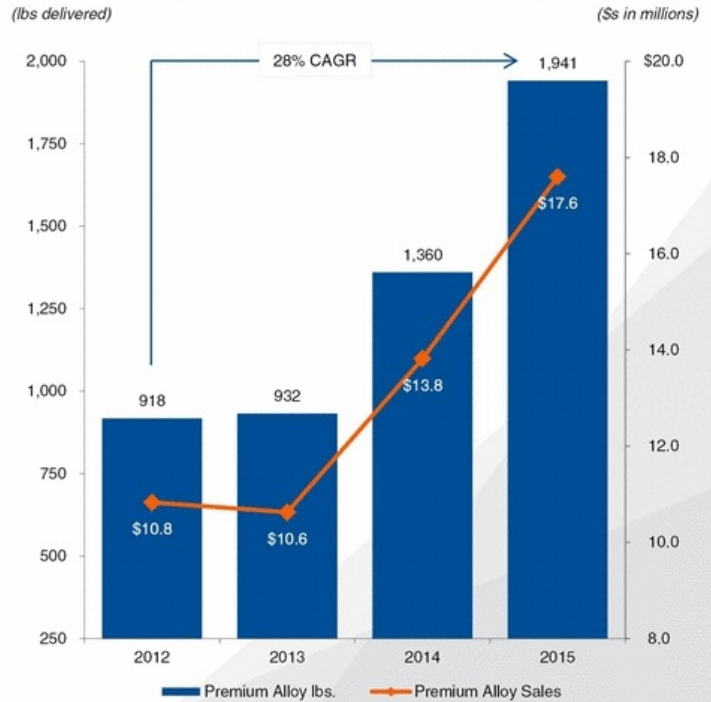
Continue to Penetrate Key End Markets

- Opportunity for continued growth in aerospace due to a more comprehensive product offering
- Oil & gas presents an upside opportunity given a potential market recovery
 - Historical revenue contribution from oil & gas has been modest at approximately 10%

Premium Alloys to Drive Margin Accretion

- Continued growth in higher-value premium alloy sales will be accretive to gross margin

Premium Alloy¹ Sales Have Grown Every Year



1. Premium alloys represent all Vacuum Induction Melted (VIM) products.

Business Model Provides Unique Leverage to Market Improvements



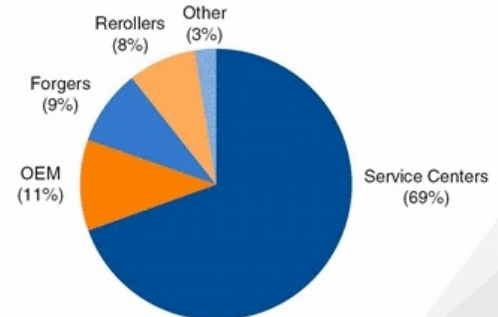
Unique Leverage to Market Recoveries

- A majority of sales are made to service centers, forgers and rerollers
- Higher concentration of sales with service centers translates into greater sensitivity to periods of market recovery
- Re-stocking trend in Q1 evidenced by strong revenue growth relative to peers — up ~25% sequentially

Strong Sequential Growth in Q1

- Driven by stronger sales in Aerospace (+53%), Heavy Equipment (+37%) and Power Generation (+17%)

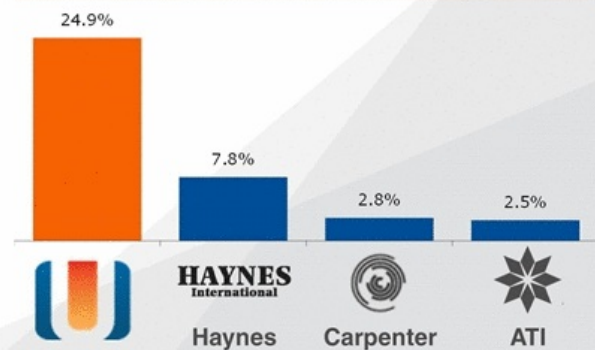
Sales by Customer Type — Q1 2016



Representative Customers — Direct and Indirect



Sequential Revenue Growth — Q1 2016



Integrated Manufacturing Process



Primary Melt / Remelt*

 AOD	 VIM
 ESR	 VAR

Bridgeville / North Jackson / Titusville


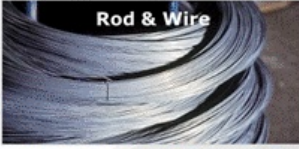


Hot Working

 Rolling Mill	 Rotary Forge
 Reroll / Forging Billet	 Plate
 Bloom Bar	 Large Diameter Forged Bar


Bridgeville / North Jackson / Dunkirk

Finishing

 Bar
 Rod & Wire

Dunkirk / North Jackson

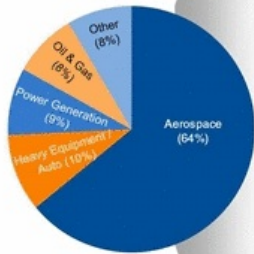
Specialty Shapes

 Shapes
--

Titusville

*AOD: Argon Oxygen Decarburization VIM: Vacuum Induction Melting VAR: Vacuum-Arc Remelting ESR: Electro-Slag Remelting

End Markets — Overview



Aerospace

- Airbus / Boeing record backlog equal to ~9 years of production
- New models contain more high value alloys
- Passenger traffic growth to continue



Heavy Equipment / Auto

- Vehicle production levels are expected to continue recent growth
- New model introduction cadence is expected to accelerate through 2020



Power Generation

- Natural gas continues to supplant coal as a source of electricity generation
- New industrial gas turbines are expected to account for the largest capacity additions through 2040



Oil & Gas

- Oil prices are beginning to normalize
- Uptick in oil & gas demand represents an upside opportunity



End Markets — Aerospace



The USAP Opportunity

- Aircraft production growth rates are driving increased use of premium alloys
- USAP's alloys are used across a variety of aircraft applications, from the airframe to the engines

Aerospace Market Remains Robust

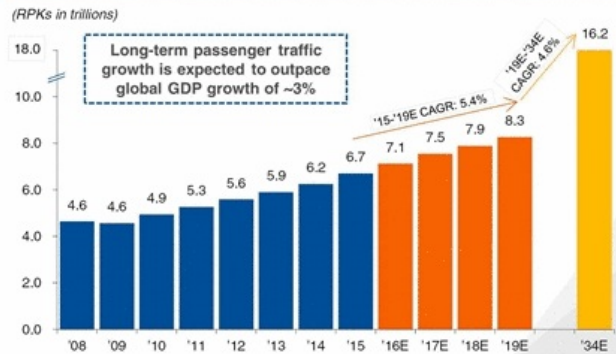
- Airbus and Boeing delivery schedules expected to continue recent growth — combined backlog is equal to ~9 years of production
- Passenger traffic remains strong, continuing the trend of single-digit growth since 2010
- Defense spending supports specialty alloy demand

Illustrative Product Applications in Aero

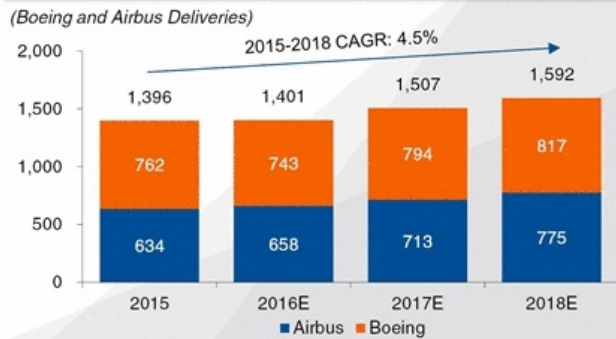


Source: Wall Street research, IATA, Boeing Current Market Outlook 2015-2034.
 1. RPK figures are estimates based on historical figures and forecasted RPK growth rates.

Passenger Traffic Growth Remains Strong (RPK)¹



Robust Aircraft Delivery Schedule



The USAP Opportunity

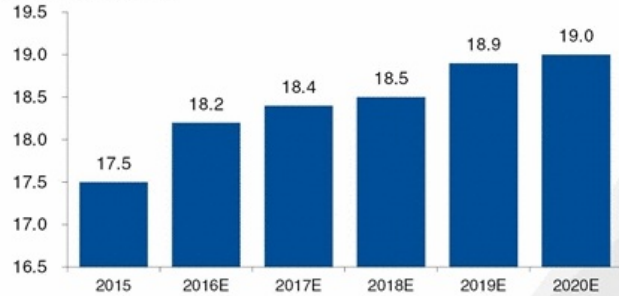
- Cadence of new model introductions is heavily correlated with demand for tool steel — new models require OEMs to re-tool factories
- Higher production levels also drive demand, as re-tooling is required for existing models

Positive Demand Dynamics for Tool Steel

- New model introductions are expected to accelerate in the next few years, bolstering tool steel demand
- Strong current levels of North American light vehicle production — 18.2 million vehicles expected in 2016

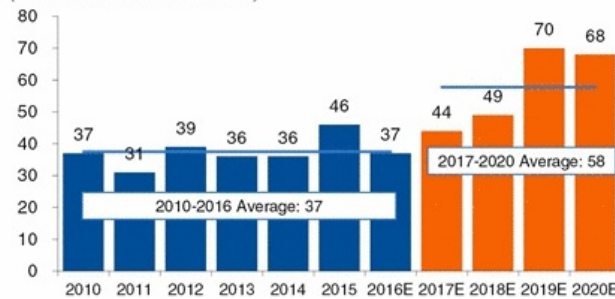
Robust North American Light Vehicle Production

(Millions of Vehicles)



New Model Introductions Expected to Be Strong

(U.S. New Model Introductions)

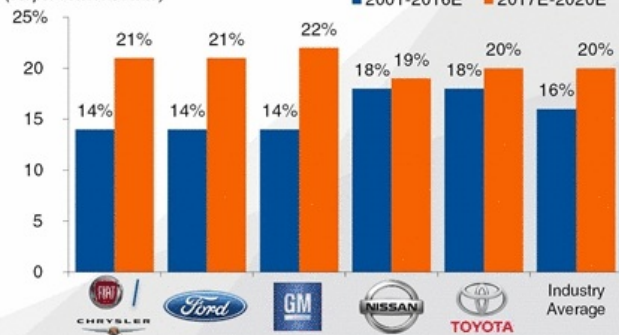


Source: Wall Street research, IHS Automotive (March 2016).

Note: New model introductions and replacement rates for U.S.

Model Replacement Rates Are Accelerating

(Replacement Rate)

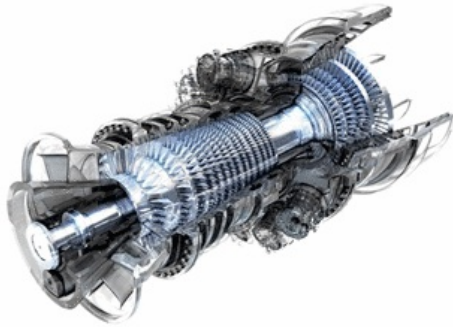


The USAP Opportunity

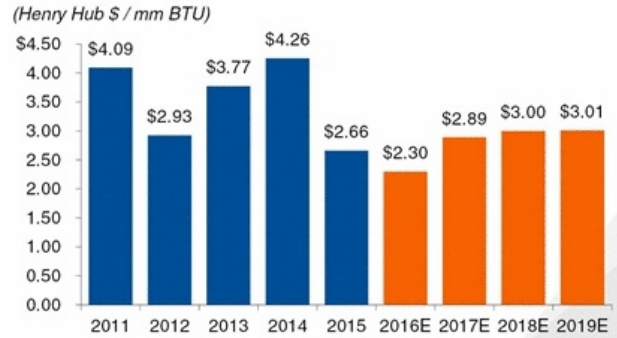
- Continued emphasis on increased efficiency and reduced emissions necessitate higher operating temperatures and more advanced alloys
- USAP's specialty and premium alloys are used in critical gas-powered turbine components

Shift Toward Natural Gas Power Generation

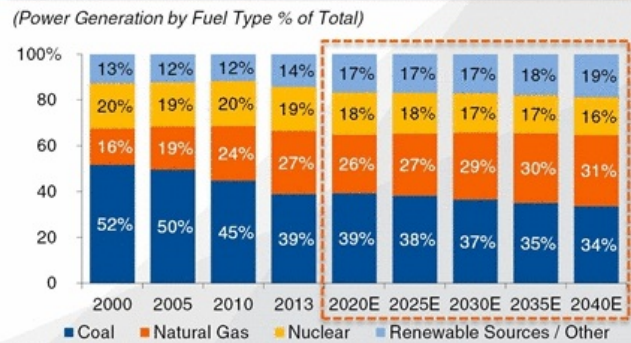
- Natural gas continues to supplant coal as a leading fuel for electricity generation
- By 2040, natural gas is expected to account for over 30% of U.S. power generation
- The Clean Power Plan (CPP) is expected to accelerate the shift to lower-carbon generation options, led by gas-fired generation and renewables



Natural Gas Prices Support Shift to Gas Turbines



Paradigm Shift from Coal to Natural Gas



Source: U.S. Energy Information Administration Annual Energy Outlook (2015), Annual Energy Outlook Early Release (2016), Capital IQ and Bloomberg as of June 2016.

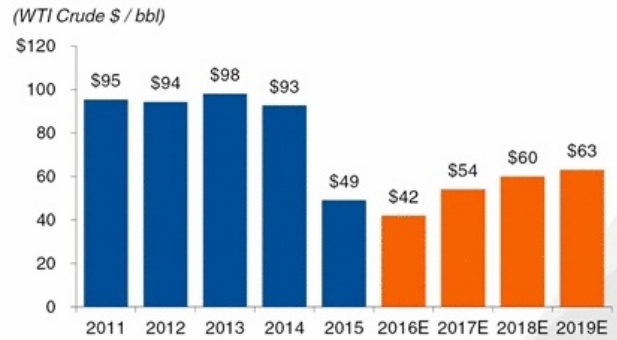
The USAP Opportunity

- Oil & gas sales have accounted for a modest ~10% of revenue since 2013 — business has not been heavily dependent on activity in energy sector
- North Jackson expanded high-value product offering; positioned to seize opportunities in oil & gas market

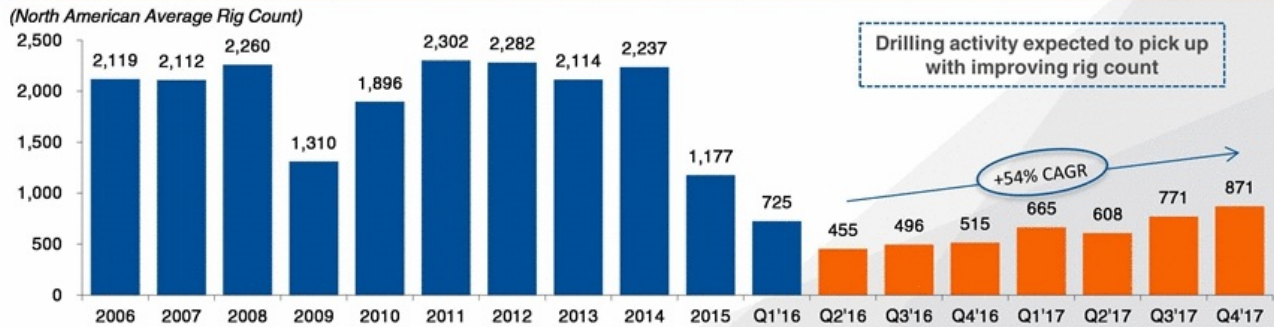
Oil & Gas Remains Challenged But is Poised for a Rebound

- Oil prices are widely thought to have bottomed and have already begun to normalize
- Steady improvement in commodity prices expected to drive higher rig count and drilling activity

Oil Prices Widely Thought to Be at a Turning Point



Rig Count Expected to Gradually Recover



Source: Baker Hughes, Wall Street research, Capital IQ and Bloomberg as of June 2016.

Acquisition of North Jackson — Fast Track Key Strategic Initiatives



1 Increase USAP Margins

- Improve cycle times, yields company-wide
- Reduce 3rd party costs with internal forge & finish capability
- Eliminate capacity constraints in re-melting
- Move up value chain with Vacuum Induction Melting (VIM) of technologically advanced premium metals
- Expand product and tolling reach with advanced radial hydraulic forging technology

2 Expand Addressable Markets

- Selected premium alloy markets in aerospace, power generation and oil & gas
- Larger and longer squares, rounds, bars and custom shapes
- International markets

3 Excel in Industry Lead-times and Customer Service

4-Year Status Report

New Customer Approvals:

44

New Products Commercialized:

39

New Products Currently Under Development:

25

Premium Products as Percentage of 2015 Sales:

9.7%



Universal Stainless — Advancing Our Position to Serve Clients and Achieve Profitable Growth



Successful progress in strategy execution has strengthened operations, expanded product offerings

Transformative acquisition of North Jackson expands addressable markets + moving up value chain in products

Growing ability to capture aerospace, power generation, and oil & gas opportunities and better serve all end markets

Commitment to responsible capital investment supported by solid operating cash flow and balance sheet

Experienced **management team relentlessly focused** on operational improvement, customer service, profitable growth





Financial Performance Review



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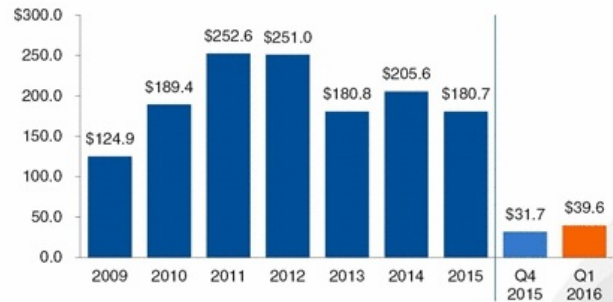
Historical Financial Performance



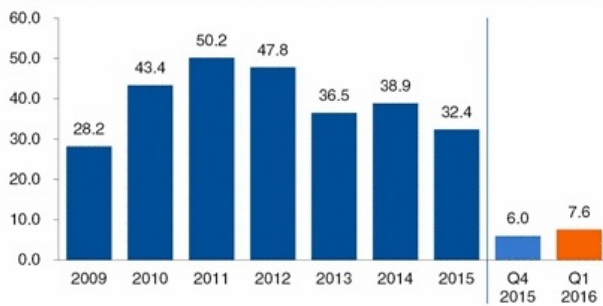
Notes

- Sales and shipments in Q1 2016 increased sequentially reflecting improved demand, as commodity prices stabilized and destocking generally subsided
- The decrease in average sales dollar per shipped ton was primarily a result of lower surcharges
- Stabilization in commodity prices is beginning to unlock market demand from customers who had been delaying purchases

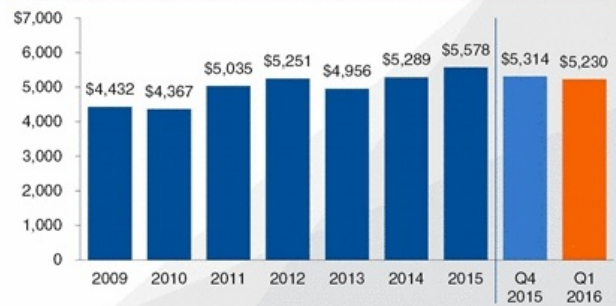
Net Sales (\$mm)



Shipments (k tons)



Average Net Sales (\$ per ton)



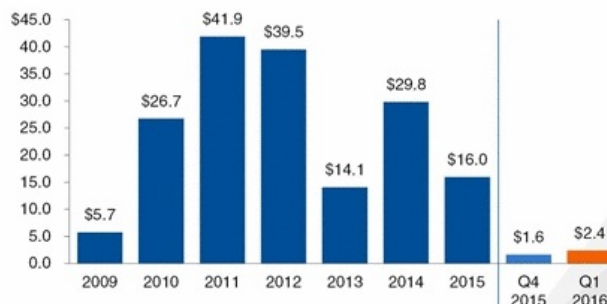
Historical Financial Performance (Cont.)



Notes

- Adjusted EBITDA margin had been negatively impacted by the sustained misalignment of material cost and surcharges due to declines in commodity prices in 2015
- However, commodities have shown incipient signs of recovery in 2016
- Total debt has decreased 27.2% since year-end 2012 due to our intense focus on generating consistent cash flow and reducing outstanding debt
- Recent bank refinancing put in place a new 5-year ABL and extended the maturity of our convertible notes by up to 3.5 years

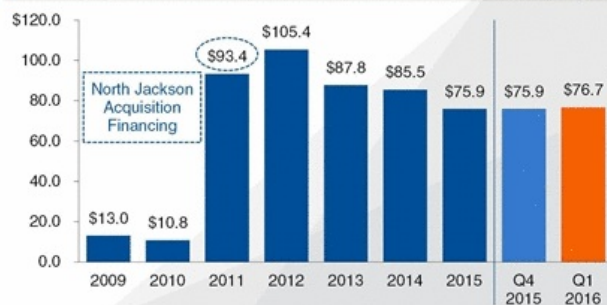
Adjusted EBITDA¹ (\$mm)



Cash Flow From Operations and Capex (\$mm)



Total Debt (\$mm)²



- See page 21 for reconciliation to GAAP Net Income.
- Represents Long-Term Debt plus Current Portion of Long-Term Debt less Deferred Financing Costs.
- Q1 2016 balance includes \$2.0mm for capital lease entered into during the quarter.

Recent Refinancing Provides Flexibility



Capitalization				
(\$s in thousands)	12/31/2015	3/31/2016	Current Rate ¹	Maturity
Cash	\$112	\$911		
Term Loan ²	\$12,500	\$29,487	LIBOR + 375	Jan 2021
Revolving Credit Facility ²	44,350	26,601	LIBOR + 325	Jan 2021
Swing Loan Credit Facility ²	287	774	LIBOR + 325	Jan 2021
Convertible Notes ³	20,000	19,000	4.0%	Mar 2021
Capital Leases ⁴	-	1,963	NM	Feb / Mar 2021
Total Debt	\$77,137	\$77,825		
Less: Current Portion	(3,000)	(4,556)		
Less: Deferred Financing Costs	(1,253)	(1,144)		
Long-Term Debt	\$72,884	\$72,125		
Stockholder's Equity	184,977	183,442		
Total Capitalization	\$262,114	\$261,267		
Debt to Capitalization	29.4%	29.8%		

1. As of March 31, 2016.
2. On January 21, 2016, the Company entered into a new credit agreement that provides for a senior secured revolving credit facility of up to \$65.0 million, a senior secured term loan facility in the amount of \$30.0 million, a letter of credit sub-facility of up to \$10.0 million and a swing loan sub-facility of up to \$6.5 million.
3. On January 22, 2016 the Company announced the amendment of the terms of the convertible notes, which allows for the extension of the final maturity date of the notes until as late as March 2021, at the Company's discretion.
4. On February 1, 2016 and March 1, 2016, the Company entered into capital leases for equipment with a term of five years.

Leading Manufacturer of Specialty Steel Products

**Fully Integrated, Geographically Contiguous Operations
Improve Supply Chain Efficiency**

Transitioning to Higher-Value Premium Alloy Sales

**Well-Positioned to Further Penetrate Attractive End
Markets**

Unique Leverage to Improving Market Environment

**Significant Financial Flexibility Provided by Recent
Refinancing**

**Experienced Management Team Relentlessly Focused on
Operational Improvement, Customer Service and Safety**





Appendix



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Adjusted EBITDA Reconciliation to GAAP Net Income



(\$ in thousands)	2009	2010	2011	2012	2013	2014	2015	Q4 2015	Q1 2016
Net (loss) income	(\$2,958)	\$13,242	\$18,122	\$14,617	(\$4,062)	\$4,050	(\$20,672)	(\$3,395)	(\$2,441)
Interest expense	65	435	1,265	2,284	2,598	3,035	2,324	511	983
Provision (benefit) for income taxes	(1,093)	6,821	10,356	6,334	(2,504)	3,149	(12,144)	(2,497)	(1,920)
Depreciation and amortization	4,859	5,486	8,851	14,368	16,280	17,476	18,608	4,499	4,506
EBITDA	\$873	\$25,984	\$38,594	\$37,603	\$12,312	\$27,710	(\$11,884)	(\$882)	\$1,128
Adjustments to EBITDA									
Other (income) expense	(695)	(92)	(212)	(140)	(481)	22	(153)	(241)	53
Share-based compensation expense	1,058	1,819	1,580	1,649	1,827	2,082	1,865	378	406
Supplier loss impact	-	-	-	-	-	-	938	-	-
Severance costs	200	-	21	381	392	-	508	225	-
Non-cash inventory charges	1,500	(976)	-	-	-	-	673	240	-
Idle of plants	900	-	-	-	-	-	3,752	1,902	-
Acquisition-related costs	-	-	1,900	-	-	-	-	-	-
Bad debt reserve	1,900	-	-	-	-	-	-	-	-
Write-off of deferred financing costs	-	-	-	-	-	-	-	-	768
Goodwill impairment	-	-	-	-	-	-	20,268	-	-
Adjusted EBITDA	\$5,736	\$26,735	\$41,883	\$39,493	\$14,050	\$29,814	\$15,967	\$1,622	\$2,355



Questions & Answers

Thank You!

