

**UNITED STATES  
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): April 3, 2023**

**Universal Stainless & Alloy Products, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39467**  
(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))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	USAP	The Nasdaq Stock Market, LLC
Preferred Stock Purchase Rights		The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 3, 2023, Universal Stainless and Alloy Products, Inc. (the “Company”) announced that Christopher M. Zimmer has been named Executive Vice President and Chief Operating Officer of the Company, effective immediately. Mr. Zimmer will serve as the Company’s principal operating officer. Mr. Zimmer previously had been Executive Vice President and Chief Commercial Officer at the Company since 2014. Mr. Zimmer also served as Vice President of Sales and Marketing at the Company from 2008 to 2014.

In connection with his appointment, Mr. Zimmer entered into an offer letter with the Company (the “Offer Letter”). Pursuant to the terms of the Offer Letter, Mr. Zimmer will receive an initial annual base salary of \$375,000. Mr. Zimmer will continue to participate in benefit plans or programs generally offered by the Company to salaried employees. Mr. Zimmer also remains eligible for variable compensation, with the threshold bonus increased from 40% to 45% of his annual base salary, the target bonus increased from 80% to 90% of his annual base salary and the maximum bonus increased from 120% to 130% of his annual base salary, provided that eligibility requirements are met. Any variable compensation bonus received by Mr. Zimmer for 2023 will be prorated based on the effective date of this promotion. In addition, Mr. Zimmer received a grant of 11,000 restricted stock units which will vest on the fourth anniversary of the grant date. The Offer Letter supplements the terms set forth in the Employment Agreement, dated April 21, 2008, between the Company and Mr. Zimmer (the “Employment Agreement”). Other than as modified by the terms set forth in the Offer Letter, the terms of the Employment Agreement continue to be in effect. The foregoing is not a complete discussion of the Offer Letter or the Employment Agreement. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Offer Letter, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for its quarter ended March 31, 2023, and the full text of the Employment Agreement, which was filed as [Exhibit 10.7](#) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2010 and is incorporated herein by reference.

On April 3, 2023, the Company issued a press release regarding this appointment of Mr. Zimmer. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

- 10.1 [Employment Agreement, dated April 21, 2008, between Universal Stainless & Alloy Products, Inc. and Christopher M. Zimmer \(incorporated herein by reference to Exhibit 10.7 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2010\).](#)
- 99.1 [Press Release dated April 3, 2023.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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/ John J. Arminas  
John J. Arminas  
Vice President, General Counsel and Secretary

Dated: April 4, 2023



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### **Christopher M. Zimmer Named Executive Vice President and Chief Operating Officer**

**BRIDGEVILLE, PA, April 3, 2023 – Universal Stainless & Alloy Products, Inc. (Nasdaq: USAP)** today announced that Christopher M. Zimmer has been named to the new role of Executive Vice President and Chief Operating Officer. The appointment is effective immediately.

Mr. Zimmer is a 15-year Universal veteran currently serving as Executive Vice President and Chief Commercial Officer of the Company. Prior to joining Universal, he held positions of increasing responsibility at Schmolz+Bickenbach USA, including such posts as Vice President of Sales & Marketing, National Sales Manager, General Manager Nickel Alloy Products, and Commercial Manager of Stainless Bar Products.

In his new role, Mr. Zimmer will assume responsibility for the manufacturing, technology, and the quality organizations in addition to his current responsibilities for sales, marketing and supply chain management and development. He will continue to report directly to Dennis M. Oates, Universal's Chairman, President and Chief Executive Officer.

Mr. Oates commented: "Chris Zimmer has established an impressive record of accomplishment in his years at Universal, most notably through his leading role in establishing a strong position in Aerospace and energy markets, commercializing new premium melted products and building out our manufacturing execution systems. Additionally, he has established deep relationships with our customers based on a reputation for responsiveness that is second to none.

"Chris has been an essential partner to me as we have built this Company over the past 15 years. This promotion elevates that partnership to a new level as we continue building Universal's future."

Christopher Zimmer added: "I am excited and honored to take on this role and look forward to partnering with Denny and our very talented senior management team to accelerate the execution of our long-term strategy to profitably grow this business."

#### **About Universal Stainless & Alloy Products, Inc.**

Universal Stainless & Alloy Products, Inc., established in 1994 and headquartered in Bridgeville, PA, manufactures and markets semi-finished and finished specialty steels, including stainless steel, nickel alloys, tool steel and certain other alloyed steels. The Company's products are used in a variety of industries, including aerospace, power generation, oil and gas, and heavy equipment manufacturing. More information is available at [www.univstainless.com](http://www.univstainless.com).

## 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, the Company’s ability to maintain its relationships with its significant customers and market segments; the Company’s response to competitive factors in its industry that may adversely affect the market for finished products manufactured by the Company or its customers; the Company’s ability to compete successfully with domestic and foreign producers of specialty steel products and products fashioned from alternative materials; changes in overall demand for the Company’s products and the prices at which the Company is able to sell its products in the aerospace industry, from which a substantial amount of its sales is derived; the Company’s ability to develop, commercialize, market and sell new applications and new products; the receipt, pricing and timing of future customer orders; the impact of changes in the Company’s product mix on the Company’s profitability; the Company’s ability to maintain the availability of raw materials and operating supplies with acceptable pricing; the availability and pricing of electricity, natural gas and other sources of energy that the Company needs for the manufacturing of its products; risks related to property, plant and equipment, including the Company’s reliance on the continuing operation of critical manufacturing equipment; the Company’s success in timely concluding collective bargaining agreements and avoiding strikes or work stoppages; the Company’s ability to attract and retain key personnel; 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 matters; the Company’s ability to meet its debt service requirements and to comply with applicable financial covenants; risks associated with conducting business with suppliers and customers in foreign countries; public health issues, including COVID-19 and its uncertain impact on its facilities and operations and our customers and suppliers and the effectiveness of the Company’s actions taken in response to these risks; risks related to acquisitions that the Company may make; the Company’s ability to protect its information technology infrastructure against service interruptions, data corruption, cyber-based attacks or network security breaches; the impact on the Company’s effective tax rates from changes in tax rules, regulations and interpretations in the United States and other countries where it does business; 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 SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, copies of which are available from the SEC or may be obtained upon request from the Company.*

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