
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

25-1724540
(I.R.S. Employer Identification No.)

600 MAYER STREET
BRIDGEVILLE, PENNSYLVANIA 15017
(Address of principal executive offices, including zip code)

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
1996 EMPLOYEE STOCK PURCHASE PLAN
(Full title of the plan)

CLARENCE M. MCANINCH
PRESIDENT AND CHIEF EXECUTIVE OFFICER
UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
600 MAYER STREET
BRIDGEVILLE, PENNSYLVANIA 15017
(412) 257-7600
(Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, par value \$.001 per share	60,000(1)	\$23.49 (2)	\$1,409,400	\$151

(1) This Registration Statement also registers additional securities to be offered or issued upon adjustments or changes made to registered securities by reason of any stock splits, stock dividends or similar transactions as permitted by Rule 416(a) and Rule 416(b) under the Securities Act of 1933, as amended (the "Securities Act"). In

addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement covers an indeterminate amount of interests to be offered or sold pursuant to the plan being registered.

(2) The offering price of the shares being registered is not presently determinable. Estimated solely for the purpose of calculating the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act, the proposed maximum offering price and the registration fee are calculated on the basis of the average of the high and low prices for the Registrant's Common Stock reported on the Nasdaq Global Market on August 25, 2006.

EXPLANATORY NOTE

This Registration Statement is being filed to register an additional 60,000 shares of the common stock, par value \$.001 per share (the "Common Stock"), of Universal Stainless & Alloy Products, Inc. (the "Registrant") as a result of an increase in the number of shares of Common Stock issuable under the Universal Stainless & Alloy Products, Inc. 1996 Employee Stock Purchase Plan (the "Plan"). The earlier Registration Statement on Form S-8 filed by the Registrant with the Commission on October 4, 1996 (File No. 333-13511) is hereby incorporated by reference. This incorporation by reference is made pursuant to General Instruction E of Form S-8 regarding the registration of additional securities of the same class as other securities for which there has been filed a Registration Statement on Form S-8 relating to the same employee benefit plan.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference into this Registration Statement:

- (i) the Registrant's Annual Report on Form 10-K for the period ended December 31, 2005 (File No. 000-25032);
- (ii) the Registrant's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31 and June 30, 2006; and
- (iii) the description of the Registrant's Common Stock contained the Registration Statement on Form 8-A/A filed on November 30, 1994.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Registration Statement or by any document which constitutes part of the prospectus relating to the Universal Stainless & Alloy Products, Inc. 1996 Employee Stock Purchase Plan.

ITEM 8. EXHIBITS.

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

EXHIBIT NO. -----	DESCRIPTION -----
4.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Registration No. 33-85310).
4.2	By-laws of the Company (incorporated by reference to Exhibit 3.2 to Registration No. 33-85310).
5.1	Opinion of Kirkpatrick & Lockhart Nicholson Graham LLP regarding the legality of the shares being registered (filed herewith).
23.1	Consent of Schneider Downs & Co., Inc. (filed herewith).
23.2	Consent of Kirkpatrick & Lockhart Nicholson Graham LLP (included in Exhibit 5.1).
24.1	Power of Attorney (set forth on the signature page of this Registration Statement).

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bridgeville, Commonwealth of Pennsylvania, on this 30th day of August, 2006.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

By: /s/ Clarence M. McAninch

Clarence M. McAninch
President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Clarence M. McAninch and Paul A. McGrath, signing singly, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and other documentation in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent with full power and authority to do and perform each and every act and thing requisite and necessary to be done in or about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date(s) indicated:

SIGNATURE	TITLE	DATE
/s/ Clarence M. McAninch ----- Clarence M. McAninch	President, Chief Executive and Director (Principal Executive Officer)	August 30, 2006
/s/ Richard M. Ubinger -----	Vice President of Finance, Chief Financial Officer and Treasurer (Principal Financial	August 30, 2006

Richard M. Ubinger	and Accounting Officer)	
 /s/ Douglas M. Dunn ----- Douglas M. Dunn	Director	August 30, 2006
 /s/ George F. Keane ----- George F. Keane	Director	August 30, 2006
 /s/ Udi Toledano ----- Udi Toledano	Director	August 30, 2006

EXHIBIT INDEX

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August 30, 2006

Universal Stainless & Alloy Products, Inc.
addressStreet600 Mayer Street
placeCityBridgeville, StatePennsylvania PostalCode15017

Ladies and Gentlemen:

We are counsel to Universal Stainless & Alloy Products, Inc., a Delaware corporation (the "Company"), and we have acted as counsel for the Company in connection with the preparation of the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended (the "Securities Act"), of an additional 60,000 shares of the Company's common stock, par value \$.001 per share (the "Shares"), which are to be offered from time to time to certain employees of the Company in connection with the Universal Stainless & Alloy Products, Inc. 1996 Employee Stock Purchase Plan (the "Plan").

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

You have requested our opinion as to the matters set forth below in connection with the Registration Statement. For purposes of rendering that opinion, we have examined the Plan, the Registration Statement, the Company's Amended and Restated Certificate of Incorporation and By-laws, and the corporate action of the Company that provides for the issuance of the Shares, and we have made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials. In rendering our opinion, we also have made the assumptions that are customary in opinion letters of this kind. We have not verified any of those assumptions.

Based on the foregoing, we are of the opinion that the Shares have been duly and validly authorized and reserved for issuance, and that the Shares, when issued under the terms of the Plan, will be validly issued, fully paid and nonassessable.

The opinions expressed in this opinion letter are limited to the law of the State of StateDelaware and federal law of the placecountry-regionUnited States. The foregoing opinions are rendered as of the date of this letter. We assume no obligation to update or supplement any of such opinions to reflect any changes of law or fact that may occur.

We are furnishing this opinion letter to you solely in connection with the Registration Statement. You may not rely on this opinion letter in any other connection, and it may not be furnished to or relied upon by any other person for any purpose, without our specific prior written consent. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement.

In giving our consent we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations thereunder.

Yours truly,

/s/ Kirkpatrick & Lockhart Nicholson Graham LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Universal Stainless & Alloy Products, Inc. and subsidiaries pertaining to the Universal Stainless & Alloy Products, Inc. 1996 Employee Stock Purchase Plan of our report dated February 24, 2006 relating to the consolidated financial statements and financial statement schedule of Universal Stainless & Alloy Products, Inc. and subsidiaries appearing in the Annual Report on Form 10-K of Universal Stainless & Alloy Products, Inc. for the fiscal year ended December 31, 2005.

/s/ Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
August 29, 2006