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): July 24, 2008

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 2.02. Results of Operations and Financial Condition.

On July 24, 2008, Universal Stainless and Alloy Products, Inc. issued a press release regarding its earnings for the second quarter ended June 30, 2008. A copy of the press release is attached hereto.

The information in this Current Report on Form 8-K, including the attached press release, 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 Press Release dated July 24, 2008

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/ Richard M. Ubinger

Vice President of Finance,
Chief Financial Officer and Treasurer

Dated: July 24, 2008

[GRAPHIC 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 REPORTS 2008 SECOND QUARTER RESULTS - Record Sales of $63.5 Million and Diluted EPS of $0.77 Exceed Forecast -
- Backlog Rises to 10% to $97 Million -

BRIDGEVILLE, PA, July 24, 2008 - Universal Stainless & Alloy Products, Inc. (Nasdaq: USAP) reported today that sales for the second quarter of 2008 were $63.5 million compared with $62.1 million reported in the second quarter of 2007. Net income for the second quarter of 2008 was $5.3 million, or $0.77 per diluted share, compared with $5.9 million, or $0.87 per diluted share, in the second quarter of 2007.

The results for the second quarter of 2008 exceeded the Company's forecast of sales in the range of $55 to $60 million and diluted EPS in the range of $0.70 to $0.75.

Net income for the second quarters of both 2008 and 2007 included net inventory charges before tax of $1.5 million ($0.15 per diluted share) and $1.0 million ($0.10 per diluted share), respectively, for increased reserves related to declines in nickel prices at the end of each quarter. Net income for the second quarter of 2007 also included the effect of a pre-tax charge of $800,000, equivalent to $0.08 per diluted share, related to a legal settlement.

The Company's tax rate for the second quarter of 2008 was 33% compared to 35% in second quarter of 2007. The benefit of this rate change was equivalent to $0.02 per diluted share in the 2008 second quarter.

For the first six months of 2008, sales rose 2% to $120.3 million while net income was $10.0 million, or $1.47 per diluted share, compared with $12.6 million, or $1.87 per diluted share, in the same period of 2007.

Cash flow from operations was $4.7 million for the second quarter of 2008 and capital expenditures were $2.3 million. Inventories were $72.4 million, an increase of $6.9 million from the 2008 first quarter, as a result of increased order entry activity. This increase was substantially offset by an increase in accounts payable. Accounts receivable remained level sequentially due to improved collections.

President and CEO Dennis Oates commented: "The record sales we achieved in the second quarter led to better than forecasted EPS. Driving our results were higher sales to the power generation market combined with record sales to the petrochemical market and tool steel to service centers. In fact, our sales of tool steel rose 28% from the strong first quarter, mainly due to high demand for heavy equipment to support global infrastructure investments and major metal fabrication markets. While aerospace demand remains strong, our sales to the aerospace market were 6% below the first quarter of 2008 as service centers and their customers moved to the sidelines in anticipation of a further reduction in the cost of nickel. Based on their current inventory levels, we continue to expect service center order entry will begin to pick up in the second half of the year."

Mr. Oates continued: "We remained focused on improving customer service levels and our operational efficiency in the second quarter. The relocation of our bar finishing equipment to Dunkirk is underway, the new high temperature annealing equipment in Dunkirk is up and running with increased utilization expected, and the capital improvements to our melt shop are moving forward on schedule. We are also continuing to energize and strengthen our sales effort, which has contributed to the solid increase in our backlog."

Mr. Oates concluded: "We plan to continue our progress in the third quarter as we work towards further accelerating our growth."

Segment Review

For the second quarter of 2008, the Universal Stainless & Alloy Products segment had sales of $53.1 million and operating income of $5.6 million, yielding an operating margin of 11%. This compares with sales of $55.1 million and operating income of $5.8 million, or 11% of sales, in the second quarter of 2007. The 2008 second quarter included a $1.2 million increase to its lower of cost or market reserve primarily related to the decline in nickel prices at the end of the quarter. The second quarter of 2007 also included an inventory adjustment as well as the pre-tax effect of a legal settlement aggregating $1.3 million. In the first quarter of 2008, sales were $48.2 million and operating income was $4.9 million, or 10% of sales.

Segment sales were down 4% from the second quarter of 2007 primarily due to an 8% decline in tons shipped partially offset by favorable shifts in the product mix. Specifically, higher shipments of tool steel plate to service centers partially offset lower shipments of semi-finished products to forgers and rerollers, including Dunkirk, and of bar products to service centers. The shift in product mix increased the second quarter 2008 operating margin, before the effect of the inventory adjustments, compared with the prior year second quarter.

Segment sales increased 10% over the first quarter of 2008 even though tons shipped declined 7%. This was due to increased shipments to forgers and of bar products and tool steel plate to service centers, offset by lower shipments to rerollers, including Dunkirk. The improved product mix led to the sequential improvement in the operating margin.

The Company noted that it is negotiating a new collective bargaining agreement that covers the hourly employees at its Bridgeville facility. The current agreement expires on August 31, 2008.

The Dunkirk Specialty Steel segment reported sales of $21.2 million and operating income of $2.1 million for the second quarter of 2008, resulting in an operating margin of 10%, which included a $259,000 increase to its lower of cost or market reserve and no FIFO benefit. That compares with sales of $21.3 million and operating income of $3.7 million, or 17% of sales, in the second quarter of 2007, which included an estimated FIFO benefit of $1.2 million offset by $492,000 of costs related to the inventory adjustment attributable to the segment. In the first quarter of 2008, sales were $20.1 million and operating income was $2.8 million, or 14% of sales, and included a FIFO charge of $157,000.

Dunkirk's sales declined 1% while tons shipped increased 4% compared with the second quarter of 2007. Higher shipments of rod and wire products to service centers and OEMs, and of finished bar products to OEMs, offset lower shipments of vacuum-arc remelted finished bar products to service centers. Selling prices and operating margins declined from the second quarter of 2007 due to product mix and the effect of lower nickel prices on surcharges assessed.

Dunkirk's sales rose 6% and tons shipped increased 4% over the first quarter of 2008 due to increased shipments in all categories, except rod and wire products to service centers. The operating margin was lower than in the 2008 first quarter mainly due to the effect of the inventory adjustment on the most recent period.

Business Outlook

The following statements are based on the Company's current expectations. These statements are forward-looking, and actual results may differ materially.

The Company estimates that sales for the third quarter of 2008 will range from $60 to $65 million and that diluted EPS will range from $0.78 to $0.83. This does not include any expense related to the relocation of the round bar finishing facility from Bridgeville to Dunkirk discussed below. In the third quarter of 2007, sales were $62.0 million and diluted EPS was $0.81. Results in the prior year third quarter included a charge of $1.4 million, equivalent to $0.14 per diluted share, for an increase to the Company's inventory reserve, mainly due to a continued decline in nickel prices in the quarter. This was offset by an estimated FIFO benefit of $1.5 million, equivalent to $0.15 per diluted share, at the Dunkirk segment.

The following factors were considered in developing the estimates for the third quarter of 2008:

- The Company's total backlog at June 30, 2008 rose to $97 million from $88 million at March 31, 2008. The increased backlog is primarily attributable to demand for the company's tool steel plate and electro-slag remelted products.

- Sales from the Dunkirk Specialty Steel segment are expected to approximate $19 million in the third quarter of 2008, while pounds shipped are expected to match the prior year period. It is assumed that there will be no FIFO benefit or charge at the Dunkirk operation.

- The cost to relocate the round bar finishing facility from Bridgeville to Dunkirk is $800,000, equivalent to $0.08 per share. No costs were expensed during the 2008 second quarter. Management expects the relocation project to be complete and all costs recognized by September 30.

Webcast

A simultaneous Webcast of the Company's conference call discussing the second quarter of 2008 and the third quarter outlook, scheduled at 10:00 a.m. (Eastern) today, will be available on the Company's website at www.univstainless.com, and thereafter archived on the website. A telephone replay of the conference call will be available beginning at 12:00 noon (Eastern) today and continuing through July 31st. It can be accessed by dialing 706-645-9291, passcode 54242860. This is a toll call.

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. More information is available at 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, 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, labor 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.

- FINANCIAL TABLES FOLLOW -

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
FINANCIAL HIGHLIGHTS

(Dollars in thousands, except per share information)
(Unaudited)

CONSOLIDATED STATEMENT OF OPERATIONS

	For the Quarter Ended June 30, 2008	For the Quarter Ended June 30, 2007	For the Six-Months Ended June 30, 2008	For the Six-Months Ended June 30, 2007
Net Sales				
Stainless steel	$ 43,760	$ 45,128	$ 85,788	$ 84,698
Tool steel	11,659	6,444	20,766	13,541
High-strength low alloy steel	2,934	7,572	6,945	13,806
High-temperature alloy steel	3,344	2,355	4,490	5,100
Conversion services	448	492	973	981
Other	1,337	65	1,365	169
Total net sales	63,482	62,056	120,327	118,295
Cost of products sold	53,018	49,442	99,797	92,462
Selling and administrative expenses	2,634	3,407	5,709	5,961
Operating income	7,830	9,207	14,821	19,872
Interest expense	(27)	(195)	(55)	(422)
Other income	62	6	149	10
Income before taxes	7,865	9,018	14,915	19,460
Income tax provision	2,595	3,156	4,922	6,811
Net income	$ 5,270	$ 5,862	9,993	12,649
Earnings per share - Basic	$ 0.79	$ 0.88	$ 1.49	$ 1.91
Earnings per share - Diluted	$ 0.77	$ 0.87	$ 1.47	1.87
Weighted average shares of Common Stock outstanding				
Basic	6,707,523	6,642,655	6,685,368	6,631,981
Diluted	6,819,546	6,774,586	6,795,514	6,767,871

MARKET SEGMENT INFORMATION

	For the Quarter Ended June 30, 2008	For the Quarter Ended June 30, 2007	For the Six-Months Ended June 30, 2008	For the Six-Months Ended June 30, 2007
Net Sales				
Service centers	$ 33,850	$ 32,598	$ 63,084	$ 61,703
Forgers	11,142	13,744	20,160	26,318
Rerollers	9,240	8,658	20,479	15,850
Original equipment manufacturers	5,795	4,540	11,236	9,417
Wire redrawers	1,692	2,015	3,061	3,913
Conversion services	448	492	973	981
Other	1,315	9	1,334	113
Total net sales	$ 63,482	$ 62,056	$ 120,327	$ 118,295
Tons shipped	11,423	11,327	23,190	22,484

BUSINESS SEGMENT RESULTS

Universal Stainless & Alloy Products Segment

For the Quarter Ended For the Six-Months Ended

	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Net Sales				
Stainless steel	$ 28,901	$ 30,804	$ 56,211	$ 55,800
Tool steel	11,278	6,111	19,702	12,270
High-strength low alloy steel	1,114	3,822	2,227	7,822
High-temperature alloy steel	929	916	1,498	2,146
Conversion services	296	325	653	652
Other	1,262	36	1,272	122
	43,780	42,014	81,563	78,812
Intersegment	9,312	13,080	19,727	24,447
Total net sales	53,092	55,094	101,290	03,259
Material cost of sales	28,654	29,684	51,993	50,915
Operation cost of sales	16,936	17,033	34,726	35,050
Selling and administrative expenses	1,869	2,571	4,007	4,289
Operating income	$ 5,633	$ 5,806	$ 10,564	$ 13,005

Dunkirk Specialty Steel Segment

	For the Quarter Ended June 30, 2008	For the Quarter Ended June 30, 2007	For the Six-Months Ended June 30, 2008	For the Six-Months Ended June 30, 2007
Net Sales				
Stainless steel	$ 14,859	$ 14,324	$ 29,577	$ 28,898
Tool steel	381	333	1,064	1,271
High-strength low alloy steel	1,820	3,750	4,718	5,984
High-temperature alloy steel	2,415	1,439	2,992	2,954
Conversion services	152	167	320	329
Other	75	29	93	47
	19,702	20,042	8,764	39,483
Intersegment	1,474	1,279	2,462	2,278
Total net sales	21,176	21,321	41,226	41,761
Material cost of sales	13,126	12,048	24,965	23,244
Operation cost of sales	5,159	4,719	9,648	9,306
Selling and administrative expenses	765	836	1,702	1,672
Operating income	$ 2,126	$ 3,718	$ 4,911	$ 7,539

CONSOLIDATED BALANCE SHEET

	June 30, 2008	December 31, 2007
Assets		
Cash	$ 13,067	$ 10,648
Accounts receivable, net	34,634	27,501
Inventory	72,399	65,572
Other current assets	5,581	5,537
Total current assets	125,681	109,258
Property, plant & equipment, net	57,357	54,271
Other assets	920	767

Total assets	$ 183,958	$ 164,296
Liabilities and Stockholders' Equity		
Trade accounts payable	$ 20,819	$ 13,983
Outstanding checks in excess of bank balance	3,912	2,064
Accrued employment costs	4,941	5,307
Current portion of long-term debt	395	383
Other current liabilities	1,004	1,600
Total current liabilities	31,071	23,337
Long-term debt	1,247	1,453
Deferred taxes	10,399	9,904
Total liabilities	42,717	34,694
Stockholders' equity	141,241	129,602
Total liabilities and stockholders' equity	$ 183,958	$ 164,296

CONSOLIDATED STATEMENT OF CASH FLOW DATA
For the Six-month Period Ended June 30,

	2008	2007
Cash flows provided by operating activities:		
Net income	$ 9,993	$ 12,649
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	2,008	1,822
Deferred tax increase (decrease)	304	(31)
Stock based compensation expense	413	208
Tax benefits from share-based payment arrangements	(51)	(98)
Changes in assets and liabilities:		
Accounts receivable, net	(7,133)	(5,849)
Inventory	(6,827)	(9,558)
Trade accounts payable	6,836	5,182
Accrued employment costs	(366)	806
Other, net	216	166
Cash flow provided by operating activities	4,933	4,126
Cash flow used in investing activities:		
Capital expenditures	(5,401)	(2,906)
Cash flow used in investing activities	(5,401)	(2,906)
Cash flows used in financing activities:		
Revolving credit net repayments	-	(8,174)
Long-term debt repayments	(194)	(1,180)
Net change in outstanding checks in excess of bank balance	1,848	4,129
Proceeds from issuance of common stock	722	975
Tax benefits from share-based payment arrangements	511	982
Cash flow provided by (used in) financing activities	2,887	(3,268)
Net cash flow	$ 2,419	$ (2,048)

=========== =========