

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): February 12, 2004

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

Item 5. Other Events.

On February 12, 2004, Universal Stainless & Alloy Products, Inc. (the "Company"), announced that it had exited the February 11, 2004 auction for the assets of the idled Fort Wayne, Indiana specialty steel bar facility of Slater Steels Corporation, the U.S. subsidiary of Slater Steel, Inc.

The press release, dated February 12, 2004, issued by the Company with respect to this matter is attached hereto as Exhibit 99.1 and is hereby incorporated herein by reference in its entirety.

Item 7. Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Exhibits

Exhibit 99.1      Press Release dated February 12, 2004.

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: February 12, 2004

EXHIBIT INDEX

-----

Exhibit 99.1      Press Release dated February 12, 2004.

[GRAPHIC OMITTED][GRAPHIC OMITTED]  
Universal Stainless & Alloy Products, Inc.  
600 Mayer Street o Bridgeville, Pennsylvania 15017

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

FOR IMMEDIATE RELEASE

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

Universal Stainless Exits Auction for Fort Wayne Plant of Slater Steel

BRIDGEVILLE, PA, February 12, 2004 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) reported today that it exited yesterday's auction for the assets of the idled Fort Wayne, Indiana specialty steel bar facility of Slater Steels Corporation, after the bid exceeded the Company's estimated value of the assets. Slater Steels Corporation and its parent company Slater Steel Inc. (TSX:SSI), of Mississauga, Ontario, Canada both filed for bankruptcy protection in 2003.

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 original equipment manufacturers, service centers, forgers, rerollers 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, limited operating history of Dunkirk Specialty Steel LLC, risks associated with the receipt, pricing and timing of future customer orders, risks related to the financial viability of customers, risks associated with the manufacturing process and production yields, and risks related to property, plant and equipment. 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.

# # #