

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): September 28, 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

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:

- / / 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 1.01 Entry into a Material Definitive Agreement.

On September 28, 2004, the Company entered into the Eighth Amendment to the Second Amended and Restated Credit Agreement between the Company and PNC Bank, National Association pursuant to which the amount available under the Company's revolving credit facility was increased to \$15.0 million from \$6.5 million and the term of the facility was extended to June 30, 2006 from April 30, 2005. All other terms of the revolving credit facility remain unchanged.

The Company's press release dated September 28, 2004 announcing the changes to its revolving credit facility is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in response to Item 1.01 of this Current Report on Form 8-K is hereby incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Exhibits

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Press Release dated September 28, 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

Richard M. Ubinger
Vice President of Finance,
Chief Financial Officer and Treasurer

Dated: September 29, 2004

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Press Release dated September 28, 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 Increases Line of Credit

BRIDGEVILLE, PA, September 28, 2004 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced that it has increased its revolving credit facility with PNC Bank to \$15 million from \$6.5 million and extended the term to June 30, 2006. All other terms of the credit facility remain unchanged. The additional liquidity will be available to finance working capital requirements.

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, 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.

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