

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

913837100

(CUSIP Number)

Larry L. Symons, Vice President and Treasurer
Ellwood Group Investment Corp.
103 Springer Building
3411 Silverside Road
Wilmington, DE 19810

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 20, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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SCHEDULE 13D
(Amendment No. 11)

CUSIP No. 913837100

1. NAME OF REPORTING PERSON Ellwood Group Investment Corp.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON EIN No. 51-0252828

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []

(b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS Not Applicable. This Amendment No. 11 to Schedule 13D relates to the sale by the Reporting Person of shares of Common Stock of the Issuer.

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER	359,500
	8.	SHARED VOTING POWER	0
	9.	SOLE DISPOSITIVE POWER	359,500
	10.	SHARED DISPOSITIVE POWER	0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 359,500

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.9%

14. TYPE OF REPORTING PERSON CO

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This Amendment No. 11 further amends and supplements the statement on Schedule 13D filed by Ellwood Group Investment Corp., a Delaware corporation (the "Reporting Person"), on February 5, 1999, as subsequently amended by Amendment No. 1 filed on March 4, 1999, Amendment No. 2 filed on April 12, 1999, Amendment No. 3 filed on May 21, 1999, Amendment No. 4 filed on July 28, 1999, Amendment No. 5 filed on August 13, 1999, Amendment No. 6 filed on August 20, 1999, Amendment No. 7 filed on August 27, 1999, Amendment No. 8 filed on October 5, 1999, Amendment No. 9 filed on July 24, 2001, and Amendment No. 10 filed on March 18, 2002 (together with all amendments thereto, the "Schedule 13D"), with respect to the Common Stock, par value \$0.001 per share (the "Common Stock"), of Universal Stainless & Alloy Products, Inc., a Delaware corporation (the "Issuer"), to the extent of the matters set forth herein. Only changes from, and modifications and supplements to, the Schedule 13D are included in this Amendment No. 11. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is amended to add the following:

Since the filing of Amendment No. 10 to Schedule 13D on March 18, 2002, the Reporting Person has sold in the open market 170,000 shares of Common Stock of the Issuer at a price range of between \$10.46 and \$11.50 per share.

As previously disclosed in Amendment No. 4 to Schedule 13D (filed on July 28, 1999) in response to Item 4 thereof, depending upon the Reporting Person's ongoing evaluation of the Issuer's business, operations, prospects, and future developments (as well as general market conditions), the Reporting Person may take further actions that the Reporting Person deems advisable. These further actions, if any, may include, without limitation, the Reporting Person disposing of additional shares of Common Stock presently owned by it or acquiring additional shares of Common Stock from time to time in the open market or through privately negotiated sales or purchases.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is amended as follows:

(a)-(b) The Reporting Person directly owns 359,500 shares of Common Stock, constituting approximately 5.9% of the outstanding shares of the Common Stock of the Issuer (such percentage, which is rounded to the nearest tenth, is based upon the 6,077,272 shares of Common Stock of the Issuer outstanding as of March 20, 2002, as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2001).

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(c) The Reporting Person has sold a total of 310,000 shares of Common Stock within the past sixty (60) days as set forth below. All of the following sales were made in exchange for cash.

DATE OF SALE	NUMBER OF SHARES SOLD	TOTAL SALE PRICE
March 28, 2002	10,000	\$115,000
March 27, 2002	48,000	\$535,574
March 26, 2002	20,000	\$220,200
March 25, 2002	22,000	\$241,600
March 22, 2002	10,000	\$109,200
March 20, 2002	39,000	\$414,032
March 19, 2002	21,000	\$219,721
March 18, 2002	10,000	\$104,200
March 15, 2002	10,000	\$104,000
March 14, 2002	61,500	\$634,263
March 13, 2002	30,000	\$300,750
March 7, 2002	1,500	\$ 15,045
March 6, 2002	27,000	\$271,080

[signature on next page]

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Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

ELLWOOD GROUP INVESTMENT CORP.

By: /s/ LARRY L. SYMONS

Larry L. Symons
Vice President and Treasurer

Dated: March 28, 2002