

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Bacchus Judith L</u>  (Last) (First) (Middle) 525 WILLIAM PENN PLACE 33RD FLOOR  (Street) PITTSBURGH PA 15219  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNIVERSAL STAINLESS &amp; ALLOY PRODUCTS INC [ USAP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/23/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/23/2025		D <sup>(1)(2)</sup>		28,739	D	\$45 <sup>(1)</sup>	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$29.74	01/23/2025		D <sup>(3)</sup>			1,250	(3)	08/31/2028	Common Stock	1,250	\$15.26 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$19.73	01/23/2025		D <sup>(3)</sup>			1,250	(3)	11/30/2028	Common Stock	1,250	\$25.27 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$18.81	01/23/2025		D <sup>(3)</sup>			1,250	(3)	02/28/2029	Common Stock	1,250	\$26.19 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$12.88	01/23/2025		D <sup>(3)</sup>			1,250	(3)	05/31/2029	Common Stock	1,250	\$32.12 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$15.73	01/23/2025		D <sup>(3)</sup>			1,250	(3)	08/31/2029	Common Stock	1,250	\$29.27 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$13.85	01/23/2025		D <sup>(3)</sup>			1,250	(3)	11/30/2029	Common Stock	1,250	\$31.15 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$11.91	01/23/2025		D <sup>(3)</sup>			1,250	(3)	02/28/2030	Common Stock	1,250	\$33.09 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$7.84	01/23/2025		D <sup>(3)</sup>			1,250	(3)	05/31/2030	Common Stock	1,250	\$37.16 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$6.41	01/23/2025		D <sup>(3)</sup>			1,250	(3)	08/31/2030	Common Stock	1,250	\$38.59 <sup>(3)</sup>	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$6.9	01/23/2025		D <sup>(3)</sup>			1,250	(3)	11/30/2030	Common Stock	1,250	\$38.1 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$10.28	01/23/2025		D <sup>(3)</sup>			1,250	(3)	02/28/2031	Common Stock	1,250	\$34.72 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$10.75	01/23/2025		D <sup>(3)</sup>			1,250	(3)	05/31/2031	Common Stock	1,250	\$34.25 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$10.97	01/23/2025		D <sup>(3)</sup>			1,250	(3)	08/31/2031	Common Stock	1,250	\$34.03 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$8.28	01/23/2025		D <sup>(3)</sup>			1,250	(3)	11/30/2031	Common Stock	1,250	\$36.72 <sup>(3)</sup>	0	D	
Stock Option (Right to Buy)	\$10.13	01/23/2025		D <sup>(3)</sup>			1,250	(3)	02/28/2032	Common Stock	1,250	\$34.87 <sup>(3)</sup>	0	D	

**Explanation of Responses:**

1. Reflects the disposition of the reporting person's shares common stock, par value \$0.001, of Universal Stainless & Alloy Products, Inc. (the "Company") upon the consummation of the transactions contemplated by the Agreement and Plan of Merger, dated as of October 16, 2024 (the "Merger Agreement"), among the Company, Aperam US Holdco LLC ("Parent") and Aperam US Absolute LLC ("Merger Sub"), including the consummation of the merger of Merger Sub with and into the Company with the Company as the surviving corporation on January 23, 2025 (the "Merger"). Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each outstanding share of the Company's common stock was canceled and converted automatically into the right to receive \$45.00 in cash, without interest (the "Merger Consideration").

2. The shares of the Company's common stock reported as disposed by the reporting person include restricted stock unit awards. Pursuant to the Merger Agreement, at the Effective Time, each outstanding restricted stock unit award granted under the Company's Amended and Restated 2017 Equity Incentive Plan was canceled and converted into the right to receive an amount in cash, without interest, equal to the product of (a) the Merger Consideration and (b) the aggregate number of shares subject to such restricted stock unit award, less applicable taxes and authorized deductions.

3. Pursuant to the Merger Agreement, at the Effective Time, each outstanding and unexercised option to purchase shares of the Issuer's common stock, whether vested or unvested (each such option, a "Company Stock Option"), was canceled and converted into the right to receive an amount in cash, without interest and subject to applicable tax withholdings, equal to the product of (a) the excess, if any, of the Merger Consideration over the exercise price per share of common stock of such Company Stock Option and (b) the total number of shares of common stock subject to such Company Stock Option.

John Arminas AIF

01/23/2025

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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