

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

**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

1. Name and Address of Reporting Person* <u>AYERS CHRISTOPHER L</u>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2012</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>1631 KYLE CREST TRAIL</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	<u>CYPRESS TX 77433</u>				

**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			
USAP Common Stock	11/05/2012		M		2,500	A	\$13.89	2,500	D	
USAP Common Stock	11/05/2012		M		850	A	\$18.49	850	D	
USAP Common Stock	11/05/2012		M		1,650	A	\$16.11	1,650	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
USAP Common Stock	\$13.89	11/05/2012		M		2,500		05/31/2010 <sup>(1)</sup>	05/31/2019	Common Stock	2,500	\$13.89	2,500	D	
USAP Common Stock	\$18.49	11/05/2012		M		850		08/31/2010 <sup>(2)</sup>	08/31/2019	Common Stock	850	\$18.49	850	D	
USAP Common Stock	\$16.11	11/05/2012		M		1,650		11/30/2010 <sup>(3)</sup>	11/30/2019	Common Stock	1,650	\$16.11	1,650	D	

**Explanation of Responses:**

- 1. 825 options exercisable 05/31/2010 825 options exercisable 05/31/2011 850 options exercisable 05/31/2012
- 2. 825 options exercisable 08/31/2010 25 options exercisable 08/31/2011
- 3. 825 options exercisable 11/30/2010 825 options exercisable 11/30/2011

Paul A. McGrath (AIF) 11/05/2012  
\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.