

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
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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* <b>KEANE GEORGE F</b> <hr/> (Last) (First) (Middle) <b>600 MAYER STREET</b> <hr/> (Street) <b>BRIDGEVILLE PA 15017</b> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>UNIVERSAL STAINLESS &amp; ALLOY PRODUCTS INC [USAP]</b>			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) <b>11/15/2006</b>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		

**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	11/15/2006		M		2,500	A	\$15.99	2,500	D	
USAP Common Stock	11/15/2006		M		850	A	\$7.3	3,350	D	
USAP Common Stock	11/15/2006		M		850	A	\$6.25	4,200	D	
USAP Common Stock	11/15/2006		M		1,675	A	\$5.34	5,875	D	
USAP Common Stock	11/15/2006		M		1,675	A	\$5.29	7,550	D	
USAP Common Stock	11/15/2006		M		1,675	A	\$7.35	9,225	D	
USAP Common Stock	11/15/2006		M		825	A	\$8.45	10,050	D	
USAP Common Stock	11/15/2006		M		1,650	A	\$9.28	11,700	D	
USAP Common Stock	11/15/2006		M		1,650	A	\$10.83	13,350	D	
USAP Common Stock	11/15/2006		M		1,650	A	\$13.42	15,000	D	
USAP Common Stock	11/15/2006		M		825	A	\$15.15	15,825	D	
USAP Common Stock	11/15/2006		M		825	A	\$18.15	16,650	D	
USAP Common Stock	11/15/2006		M		825	A	\$12.56	17,475	D	
USAP Common Stock	11/15/2006		M		825	A	\$15.63	18,300	D	
USAP Common Stock	11/15/2006		S		18,300	D	\$31.9523	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
USAP Common Stock	\$15.99	11/15/2006		M		2,500		05/31/2006 <sup>(1)</sup>	05/30/2012	Common Stock	2,500	\$15.99	35,900	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				
USAP Common Stock	\$7.3	11/15/2006		M			850	08/31/2005	08/30/2012	Common Stock	850	\$7.3	35,050	D	
USAP Common Stock	\$6.25	11/15/2006		M			850	11/30/2005	11/30/2012	Common Stock	850	\$6.25	34,200	D	
USAP Common Stock	\$5.34	11/15/2006		M			1,675	02/28/2005 <sup>(2)</sup>	02/28/2013	Common Stock	1,675	\$5.34	32,525	D	
USAP Common Stock	\$5.29	11/15/2006		M			1,675	05/31/2005 <sup>(3)</sup>	05/30/2013	Common Stock	1,675	\$5.29	30,850	D	
USAP Common Stock	\$7.35	11/15/2006		M			1,675	08/31/2005 <sup>(4)</sup>	08/30/2013	Common Stock	1,675	\$7.35	29,175	D	
USAP Common Stock	\$8.45	11/15/2006		M			825	11/30/2005	11/29/2013	Common Stock	825	\$8.45	28,350	D	
USAP Common Stock	\$9.28	11/15/2006		M			1,650	02/28/2005 <sup>(5)</sup>	02/28/2014	Common Stock	1,650	\$9.28	26,700	D	
USAP Common Stock	\$10.83	11/15/2006		M			1,650	05/31/2005 <sup>(6)</sup>	05/30/2014	Common Stock	1,650	\$10.83	25,050	D	
USAP Common Stock	\$13.42	11/15/2006		M			1,650	08/31/2005 <sup>(7)</sup>	08/31/2014	Common Stock	1,650	\$13.42	23,400	D	
USAP Common Stock	\$15.15	11/15/2006		M			825	11/30/2005	11/29/2014	Common Stock	825	\$15.15	22,575	D	
USAP Common Stock	\$18.15	11/15/2006		M			825	02/28/2006	02/27/2015	Common Stock	825	\$18.15	21,750	D	
USAP Common Stock	\$12.56	11/15/2006		M			825	05/31/2006	05/30/2015	Common Stock	825	\$12.56	20,925	D	
USAP Common Stock	\$15.63	11/15/2006		M			825	08/31/2006	08/30/2015	Common Stock	825	\$15.63	20,100	D	

**Explanation of Responses:**

- 825 shares 05/31/2003 825 shares 05/31/2004 850 shares 05/31/2005
- 825 shares 02/28/2005 850 shares 02/28/2006
- 825 shares 05/31/2005 850 shares 05/31/2006
- 825 shares 08/31/2005 850 shares 08/31/2006
- 825 shares 02/28/2005 825 shares 02/28/2006
- 825 shares 05/31/2005 825 shares 05/31/2006
- 825 shares 08/31/2005 825 shares 08/31/2006

Paul A. McGrath (AIF)

11/17/2006

\*\* 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.**