

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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): October 8, 2008

Universal Stainless & Alloy Products, Inc.

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(Exact name of registrant as specified in its charter)

Delaware	000-25032	25-1724540
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Mayer Street, Bridgeville, Pennsylvania	15017
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(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 (see General Instruction A.2.):

- 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 2.02. Results of Operations and Financial Condition.

On October 8, 2008, Universal Stainless and Alloy Products, Inc. (the "Company") issued a press release to announce, among other things, its revision of its previously announced guidance for the third quarter ended September 30, 2008. A copy of this press release is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including the information in the attached press release regarding the revision of the Company's previously announced guidance for the third quarter ended September 30, 2008, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events

On October 8, 2008, the Company issued a press release to announce, among other things, a new five-year collective bargaining agreement with the hourly employees at its Bridgeville facility represented by Local 9531 of the United Steelworkers. A copy of this press release is attached hereto as Exhibit 99.1

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated October 8, 2008

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

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Vice President of Finance,  
Chief Financial Officer and Treasurer

Dated: October 8, 2008

[GRAPHIC OMITTED]  
[GRAPHIC OMITTED]

CONTACTS: Richard M. Ubinger  
Vice President of Finance,  
Chief Financial Officer and Treasurer  
(412) 257-7606

June Filingeri  
President  
Comm-Partners LLC  
(203) 972-0186

FOR IMMEDIATE RELEASE  
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UNIVERSAL STAINLESS REACHES BRIDGEVILLE LABOR AGREEMENT AND  
REVISES 2008 THIRD QUARTER GUIDANCE  
- Conference Call and Webcast Scheduled for 1:00 PM Today -

BRIDGEVILLE, PA, OCTOBER 8, 2008 - UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC. (NASDAQ: USAP) announced today that it has reached a new 5-year collective bargaining agreement with the hourly employees at its Bridgeville facility represented by Local 9531 of the United Steelworkers. The new contract maintains the flexible work rule terms and profit sharing incentives contained in the prior agreement

The Company also reported that it now expects third quarter 2008 sales to be approximately \$57 to \$58 million and diluted earnings per share to be approximately \$0.35 to \$0.40, including a charge of \$586,000, equivalent to \$0.06 per diluted share, of the estimated \$800,000 (\$0.08 per diluted share) charge for the relocation of the round bar finishing facility from Bridgeville to Dunkirk. The Company's initial projection for the quarter was for sales in the range of \$60 to \$65 million and diluted earnings per share of between \$0.70 and \$0.75, after including the estimated relocation charge, as reported on July 23, 2008. The Company expects to report final third quarter results on October 23.

Dennis Oates, President and Chief Executive Officer, commented: "Sales for the third quarter will not meet the low-end of our initial projection. Sales from our Dunkirk facility were \$2 million lower than anticipated due to lower shipments of aerospace products to service centers as a result of the Boeing labor situation and conservative service center buying patterns. In addition, shipments from our Bridgeville facility were below forecast in September due to production inefficiencies coinciding with labor negotiations. The reduced earnings forecast reflects the impact of lower shipments and a 20% decline in raw material prices. Lower raw material prices reduced margins on finished products shipped and generated higher inventory reserves at September 30.

Mr. Oates concluded: "While we are disappointed that we will not meet our initial expectations for the third quarter, we are pleased that we have a new contract with the Bridgeville employees that is beneficial to them and is in the best interests of our customers and shareholders. In addition, our backlog has increased from \$97 million at June 30 to \$101 million at September 30. The strength of our order entry remains in power generation and tool steel plate products."

WEBCAST  
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A simultaneous Webcast of the Company's conference call discussing today's release, scheduled at 1:00 p.m. (Eastern) today, will be available on the Company's website at [www.univstainless.com](http://www.univstainless.com), and thereafter archived on the website.

ABOUT UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.  
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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 rerollers, forgers, service centers, original equipment manufacturers and wire redrawers. More information is available at [www.univstainless.com](http://www.univstainless.com).

FORWARD-LOOKING INFORMATION SAFE HARBOR

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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  
ASSOCIATED WITH SIGNIFICANT FLUCTUATIONS THAT MAY OCCUR IN RAW MATERIAL AND  
ENERGY PRICES, RISKS ASSOCIATED WITH THE MANUFACTURING PROCESS, LABOR AND  
PRODUCTION YIELDS, RISKS RELATED TO PROPERTY, PLANT AND EQUIPMENT, AND RISKS  
RELATED TO THE ULTIMATE OUTCOME OF THE COMPANY'S CURRENT AND FUTURE LITIGATION  
AND REGULATORY MATTERS. 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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