

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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.

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>Crosby Wendel</u> (Last) (First) (Middle) 600 MAYER STREET (Street) BRIDGEVILLE PA 15017 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNIVERSAL STAINLESS & ALLOY PRODUCTS INC [USAP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) V.P. of Manufacturing
	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 ⁽¹⁾		40,566	D	\$45 ⁽¹⁾	0	D	
Common Stock	01/23/2025		D ⁽²⁾		14,446	D	⁽²⁾	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		Date Exercisable	Expiration Date						Title
Performance-Based Restricted Stock Units ⁽³⁾	⁽³⁾	01/23/2025		D ⁽⁴⁾⁽⁵⁾		5,466	⁽⁴⁾⁽⁵⁾	⁽³⁾⁽⁴⁾⁽⁵⁾	Common Stock	5,466	\$0	0	D	
Stock Option (Right to Buy)	\$11.18	01/23/2025		D ⁽⁶⁾		4,500	⁽⁶⁾	11/11/2025	Common Stock	4,500	\$33.82 ⁽⁶⁾	0	D	
Stock Option (Right to Buy)	\$9.19	01/23/2025		D ⁽⁶⁾		953	⁽⁶⁾	11/10/2026	Common Stock	953	\$35.81 ⁽⁶⁾	0	D	
Stock Option (Right to Buy)	\$19.41	01/23/2025		D ⁽⁶⁾		4,500	⁽⁶⁾	11/29/2028	Common Stock	4,500	\$25.59 ⁽⁶⁾	0	D	
Stock Option (Right to Buy)	\$14.39	01/23/2025		D ⁽⁶⁾		4,000	⁽⁶⁾	11/14/2029	Common Stock	4,000	\$30.61 ⁽⁶⁾	0	D	
Stock Option (Right to Buy)	\$6.42	01/23/2025		D ⁽⁶⁾		5,000	⁽⁶⁾	11/20/2030	Common Stock	5,000	\$38.58 ⁽⁶⁾	0	D	
Stock Option (Right to Buy)	\$9.35	01/23/2025		D ⁽⁶⁾		5,500	⁽⁶⁾	11/11/2031	Common Stock	5,500	\$35.65 ⁽⁶⁾	0	D	

Explanation of Responses:

- 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").
- The shares of the Company's common stock reported as disposed of by the reporting person relate to restricted stock unit awards. Pursuant to the Merger Agreement, at the Effective Time, each outstanding restricted stock unit award held by the reporting person granted under the Company's Amended and Restated 2017 Equity Incentive Plan (the "2017 Plan") was canceled and converted into a cash-settled award representing the right to receive (a) the Merger Consideration with respect to each share of common stock subject to such restricted stock unit award plus (b) payment in cash of interest, calculated at a rate of 10% per annum, from the closing of the transactions contemplated by the Merger Agreement (the "Closing Date") to the vesting date applicable to such restricted stock unit award, subject to the same terms and conditions applicable to the restricted stock unit award under the 2017 Plan and the applicable award agreement evidencing such grant thereunder.
- Each Performance-Based Restricted Stock Unit ("Executive PSU") represents the contingent right to receive one share of the Issuer's common stock, subject to the conditions set forth in the award agreement. Per the terms of the award agreement governing the Executive PSUs, the number of Executive PSUs to be earned by the reporting person ranged from 0% to 200% of the target number of Executive PSUs granted, based upon a composite of (i) the total stockholder return of the Company's common stock relative to its peer group index over a performance period consisting of the three fiscal years ending December 31, 2026

(the "TSR Condition") and (ii) certain return on invested capital thresholds set forth in the award (the "ROIC Condition"), where each of the TSR Condition and ROIC Condition are weighted at 50%, and provided the reporting person remains in continuous service through December 31, 2026.

4. Pursuant the Merger Agreement, at the Effective Time, each outstanding Executive PSU that was outstanding immediately prior to the Effective Time was, by virtue of the Merger, converted into a cash-settled award representing the right to receive the Merger Consideration per share of common stock covered thereby, with the number of such Executive PSUs earned determined in accordance with the following performance conditions: (a) for each fiscal year in the performance period that occurs prior to the fiscal year in which the Closing Date occurs, the original Company performance metrics shall be used to calculate the number of performance units earned in respect of such fiscal year, as such metrics are set forth in the original award agreement; (continued below)

5. (continued from footnote 4) (b) for each fiscal year in the performance period that occurs during or after the fiscal year in which the Closing Date occurs, such original Company metrics will be replaced with metrics related to (x) earnings before interest, taxes, depreciation, and amortization, and (y) return on capital employed, including for the performance period covering fiscal years 2024 through 2026; and (c) for the fiscal year in which the Closing Date occurs and any subsequent fiscal years in the performance period, the number of shares of common stock subject to such Executive PSU award will be calculated at the greater of target or actual performance; provided, however, that performance for the 2024 fiscal year will be calculated at maximum performance.

6. 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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