

OMB APPROVAL

OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response....10.4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G/A
(AMENDMENT NO. 1)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13(d)-2(b)

Universal Stainless & Alloy Products, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

913837100

(CUSIP Number)

May 10, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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1. Names of Reporting Persons.

The Pabrai Investment Fund 2, L.P.

I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)

Beneficially	6. Shared Voting Power
Owned by	99,000

Each	7. Sole Dispositive Power
Reporting	0

Person With	8. Shared Dispositive Power
	99,000

9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	99,000

10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	[]

11.	Percent of Class Represented by Amount in Row (9)
	1.5%

12.	Type of Reporting Person (See Instructions)
	CO

1.	Names of Reporting Persons.
	The Pabrai Investment Fund IV, L.P.
	I.R.S. Identification Nos. of above persons (entities only)

2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) []
	(b) [X]

3.	SEC Use Only

4.	Citizenship or Place of Organization
	Delaware

Number of	5. Sole Voting Power
Shares	0

Beneficially	6. Shared Voting Power
Owned by	155,250

Each	7. Sole Dispositive Power
Reporting	0

Person With	8. Shared Dispositive Power
	155,250

9.	Aggregate Amount Beneficially Owned by Each Reporting Person

155,250

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

[]

11. Percent of Class Represented by Amount in Row (9)

2.4%

12. Type of Reporting Person (See Instructions)

PN

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1. Names of Reporting Persons.

Dalal Street, LLC

I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

California

Number of	5.	Sole Voting Power
Shares		0
Beneficially	6.	Shared Voting Power
Owned by		0
Each	7.	Sole Dispositive Power
Reporting		0
Person With	8.	Shared Dispositive Power
		0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

[]

11. Percent of Class Represented by Amount in Row (9)

0.0%

12. Type of Reporting Person (See Instructions)

CO

1. Names of Reporting Persons.

Harina Kapoor

I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of	5. Sole Voting Power
Shares	0
Beneficially	6. Shared Voting Power
Owned by	1
Each	7. Sole Dispositive Power
Reporting	0
Person With	8. Shared Dispositive Power
	1

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[]

11. Percent of Class Represented by Amount in Row (9)

**

12. Type of Reporting Person (See Instructions)

IN

* The one share of common stock is held by the IRA FBO Harina Kapoor.

** Less than one-tenth of one percent.

1. Names of Reporting Persons.

Mohnish Pabrai

I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of	5. Sole Voting Power
Shares	0
Beneficially	6. Shared Voting Power
Owned by	0
Each	7. Sole Dispositive Power
Reporting	0
Person With	8. Shared Dispositive Power
	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.0%

12. Type of Reporting Person (See Instructions)

IN

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ITEM 1. (a) NAME OF ISSUER.

Universal Stainless & Alloy Products, Inc.

ITEM 1. (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES.

600 Mayer Street
Bridgeville, PA 15017

ITEM 2. (a) NAME OF PERSON FILING.

This Schedule 13G/A is filed on behalf of The Pabrai Investment Fund 2, L.P., an Illinois limited partnership ("PIF2"), Pabrai Investment Fund 3, Ltd., a British Virgin Islands corporation ("PIF3"), The Pabrai Investment Fund IV, L.P., a Delaware limited partnership ("PIF4"), Dalal Street, LLC, a California limited liability company ("Dalal"), which is general partner of PIF2 and PIF4 and sole investment manager of PIF3, Harina Kapoor, and Mohnish Pabrai, sole shareholder and chief executive officer of Dalal and a shareholder and president of PIF3 (collectively, the "Reporting Persons"), pursuant to a Joint Reporting

Agreement dated May 19, 2006, filed by the Reporting Persons as Exhibit A to this Schedule 13G/A.

ITEM 2. (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE.

114 Pacifica
Suite 240
Irvine, CA 92618-3321

ITEM 2. (c) CITIZENSHIP.

PIF2 is an Illinois limited partnership. PIF3 is a British Virgin Islands corporation. PIF4 is a Delaware limited partnership. Dalal is a California limited liability company. Mohnish Pabrai is a United States citizen and his wife, Harina Kapoor, is also a United States citizen.

ITEM 2. (d) TITLE OF CLASS OF SECURITIES.

Common Stock, par value \$.001 per share.

ITEM 2. (e) CUSIP NUMBER. 913837100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP.

(a) and (b).

This Schedule 13G/A shall not be construed as an admission that any Reporting Person is, either for purposes of Section 13(d) or 13(g) of the Exchange Act of 1934, as amended (the "Act") or for other purposes, is the beneficial owner of any securities covered by this statement. By virtue of the relationships between and among (i) Dalal Street, LLC in its

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capacity as the General Partner and Investment Manager of PIF2, PIF4 and Pabrai Investment Fund 3, Ltd., respectively, (ii) Mohnish Pabrai, in his capacity as sole shareholder and Chief Executive Officer of Dalal Street, LLC and (iii) the other Reporting Persons, as further described in Item 2(a), each of the Reporting Persons may be deemed to be the beneficial owner of all or a portion of the shares of Common Stock held by the other Reporting Persons. Because of the relationships described in Item 2(a), the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Act, and as such, each member of the group would be deemed to beneficially own, in the aggregate, all the shares of Common Stock held by members of the group. The Reporting Persons disclaim membership in a group and disclaim beneficial ownership of any of the shares of Common Stock except as follows.

Reporting Person -----	Common Stock Beneficially Owned -----	% of Class (++) -----
The Pabrai Investment Fund 2, L.P.	0	0.0%
Pabrai Investment Fund 3, Ltd.	99,000	1.5%
Pabrai Investment Fund IV, L.P.	155,250	2.4%
Dalal Street, LLC	0	0.0%
Harina Kapoor	1**	*
Mohnish Pabrai	0**	*

++ All percentages in this table are based on the 6,422,689 shares of Common Stock of Universal Stainless & Alloy Products, Inc. issued and outstanding as of April 30, 2006, as reported in the Form 10-Q for the quarterly period ended March 31, 2006 filed by Universal Stainless & Alloy Products, Inc. with the Securities and Exchange Commission on May 12, 2006.

* Less than one-tenth of one percent.

** The share of common stock is held by the IRA FBO Harina Kapoor.

(c) Dalal Street, LLC and Mohnish Pabrai, in his capacity as chief executive officer of Dalal Street, LLC, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the shares of Common Stock set forth opposite the name of each of PIF2, PIF4 and PIF3 in the table above. Dalal Street, LLC and Mohnish Pabrai disclaim beneficial ownership of any such shares of Common Stock except to the extent of their pecuniary interest therein, if any. Harina Kapoor, in her capacity as account holder, and Mohnish Pabrai, in his capacity as husband and advisor, have the shared power to vote or to direct the vote and the shared power to dispose or to direct the disposition of the 1 share of Common Stock held by the IRA FBO Harina Kapoor. Mohnish Pabrai disclaims beneficial ownership of any such shares of Common

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Stock held by the IRA FBO Harina Kapoor except to the extent of his pecuniary interest therein, if any.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

This Schedule 13G/A is being filed jointly pursuant to Rule 13d-1(k). As a result of the relationships among the Reporting Persons described herein, some or all of the Reporting Persons may be deemed to comprise a "group" within the meaning of Section 13 of the Act and the Rules promulgated thereunder. However, the Reporting Persons deny such group status.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 19, 2006

THE PABRAI INVESTMENT FUND 2, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, President

THE PABRAI INVESTMENT FUND IV, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

DALAL STREET, LLC

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

/s/ Harina Kapoor

Harina Kapoor

/s/ Mohnish Pabrai

Mohnish Pabrai

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EXHIBIT INDEX

EXHIBIT	DESCRIPTION
EXHIBIT A	JOINT REPORTING AGREEMENT

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EXHIBIT A
JOINT REPORTING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G/A filed on or about this date with respect to the beneficial ownership of the undersigned of shares of Common Stock of Universal Stainless & Alloy Products, Inc. is being filed on behalf of each of the parties named below.

Dated: May 19, 2006

THE PABRAI INVESTMENT FUND 2, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

PABRAI INVESTMENT FUND 3, LTD.

By: /s/ Mohnish Pabrai

Mohnish Pabrai, President

THE PABRAI INVESTMENT FUND IV, L.P.

By: Dalal Street, LLC, Its General Partner

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

DALAL STREET, LLC

By: /s/ Mohnish Pabrai

Mohnish Pabrai, Chief Executive Officer

/s/ Harina Kapoor

Harina Kapoor

/s/ Mohnish Pabrai

Mohnish Pabrai