



4. Source of Funds  
WC
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)  
/ /
6. Citizenship or Place of Organization  
Nebraska
7. Sole Voting Power  
232,400 Shares
- Number of Shares Beneficially Owned by Reporting Person With
8. Shared Voting Power  
0
9. Sole Dispositive Power  
232,400 Shares
10. Shared Dispositive Power  
0
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
232,400 Shares
12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares  
/ /
13. Percent of Class Represented by Amount in Row 11  
Approximately 3.82% of voting securities
14. Type of Reporting Person  
PN

CUSIP NO. 913837100

13D

Page 3 of 4 Pages

1. Name of Reporting Person  
SS or IRS Identification Number of Above Person  
Elkhorn Partners Limited Partnership / 47-0721875
2. Check the Appropriate Box if a Member of a Group  
/X/ (a) / / (b)
3. SEC Use Only
4. Source of Funds  
WC
5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)  
/ /
6. Citizenship or Place of Organization  
Nebraska

7. Sole Voting Power

246,200 Shares

Number of  
Shares  
Beneficially  
Owned by  
Reporting  
Person  
With

8. Shared Voting Power

0

9. Sole Dispositive Power

246,200 Shares

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

246,200 Shares

12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares

/ /

13. Percent of Class Represented by Amount in Row 11

Approximately 4.04% of voting securities

14. Type of Reporting Person

PN

CUSIP NO. 913837100

13D

Page 4 of 4 Pages

Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership (the "Partnerships") make this filing to amend certain information previously reported by the Partnerships. This filing constitutes Amendment No. 2 to the Schedule 13D of Parsow Partnership, Ltd. and Elkhorn Partners Limited Partnership. The Partnerships amend such prior schedule 13D reports with respect to the common stock of UNIVERSAL STAINLESS AND ALLOY PRODUCTS, INC. ("UNIVERSAL") by adding the following information to the item indicated:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)(b) As of April 21, 2000, Parsow Partnership, Ltd. owns 232,400 shares of UNIVERSAL common stock and Elkhorn Partners Limited Partnership owns 246,200 shares of UNIVERSAL common stock. The UNIVERSAL Form 10-Q for the quarter ended September 30, 1999 reported that there were outstanding 6,086,554 shares of UNIVERSAL common stock as of November 5, 1999. Based on this number, Parsow Partnership, Ltd. owns approximately 3.82% of the UNIVERSAL common stock and Elkhorn Partners Limited Partnership owns approximately 4.04% of the UNIVERSAL common stock.

(c) During the past 60 days, Parsow Partnership, Ltd. purchased 15,700 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$6.00 to \$7.125 per share. During the past 60 days, Elkhorn Partners Limited Partnership purchased 12,300 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$6.04 to \$6.55 per share.

SIGNATURE

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

DATED: April 21, 2000

Elkhorn Partners  
Limited Partnership

Parsow Partnership, Ltd.,  
A Limited Partnership

By /s/ Alan S. Parsow

Alan S. Parsow  
General Partner

By /s/ Alan S. Parsow

Alan S. Parsow  
General Partner