

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

913837100
(CUSIP Number)

Alan S. Parsow
General Partner
P. O. Box 818
Elkhorn, NE 68022
(402) 289-3217

with a copy to

David L. Hefflinger
McGrath, North, Mullin
& Kratz, P.C.
1400 One Central Park Plaza
Omaha, NE 68102
(402) 341-3070

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 12, 2001
(Date of Event which Required Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box [].

* 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.

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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

549,575 Shares

Number of
Shares
Beneficially
Owned by
Reporting
Person
With

8. Shared Voting Power

0

9. Sole Dispositive Power

549,575 Shares

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

549,575 Shares

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

/ /

13. Percent of Class Represented by Amount in Row 11

Approximately 9.0% of voting securities

14. Type of Reporting Person

PN

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Elkhorn Partners Limited Partnership (the "Partnership") makes this filing to amend certain information previously reported by the Partnership. This filing constitutes Amendment No. 5 to the Schedule 13D of the Partnership. The Partnership amends such prior schedule 13D reports with respect to the common stock of UNIVERSAL STAINLESS & 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 November 12, 2001, the Partnership owns 549,575 shares of UNIVERSAL common stock. The UNIVERSAL Form 10-Q for the quarter ended September 30, 2001 reported that there were outstanding 6,073,405 shares of UNIVERSAL common stock as of November 9, 2001. Based on this number, the Partnership owns approximately 9.0% of the UNIVERSAL common stock.

(c) During the past 60 days, the Partnership purchased 67,375 shares of UNIVERSAL common stock, in open market transactions, at prices ranging from \$6.88 to \$7.54 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: November 12, 2001

Elkhorn Partners
Limited Partnership

By /s/ Alan S. Parsow

Alan S. Parsow
General Partner