

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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.

1. Name and Address of Reporting Person* <u>TOLEDANO UDI</u>			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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/23/2025</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
51 DUFFIELD DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(State)	(Zip)						
S. ORANGE	NJ	07079						
(City)	(State)	(Zip)						

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)(2)	95,684	D	\$45 ⁽¹⁾	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$22.62	01/23/2025		D	(3)		2,500	(3)	02/28/2025	Common Stock	2,500	\$22.38 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$18.05	01/23/2025		D	(3)		2,500	(3)	05/31/2025	Common Stock	2,500	\$26.95 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$12.87	01/23/2025		D	(3)		2,500	(3)	08/31/2025	Common Stock	2,500	\$32.13 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$10.21	01/23/2025		D	(3)		2,500	(3)	11/30/2025	Common Stock	2,500	\$34.79 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$7.65	01/23/2025		D	(3)		2,500	(3)	02/28/2026	Common Stock	2,500	\$37.35 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$11.53	01/23/2025		D	(3)		2,500	(3)	05/31/2026	Common Stock	2,500	\$33.47 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$10.91	01/23/2025		D	(3)		2,500	(3)	08/31/2026	Common Stock	2,500	\$34.09 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$12.35	01/23/2025		D	(3)		2,500	(3)	11/30/2026	Common Stock	2,500	\$32.65 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$15.08	01/23/2025		D	(3)		1,250	(3)	02/28/2027	Common Stock	1,250	\$29.92 ⁽³⁾	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$18	01/23/2025		D ⁽³⁾			1,250	(3)	05/31/2027	Common Stock	1,250	\$27 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$17.94	01/23/2025		D ⁽³⁾			1,250	(3)	08/31/2027	Common Stock	1,250	\$27.06 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$21.08	01/23/2025		D ⁽³⁾			1,250	(3)	11/30/2027	Common Stock	1,250	\$23.92 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$25.39	01/23/2025		D ⁽³⁾			1,250	(3)	02/28/2028	Common Stock	1,250	\$19.61 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$23.92	01/23/2025		D ⁽³⁾			1,250	(3)	05/31/2028	Common Stock	1,250	\$21.08 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$29.74	01/23/2025		D ⁽³⁾			1,250	(3)	08/31/2028	Common Stock	1,250	\$15.26 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$19.73	01/23/2025		D ⁽³⁾			1,250	(3)	11/30/2028	Common Stock	1,250	\$25.27 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$18.81	01/23/2025		D ⁽³⁾			1,250	(3)	02/28/2029	Common Stock	1,250	\$26.19 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$12.88	01/23/2025		D ⁽³⁾			1,250	(3)	05/31/2029	Common Stock	1,250	\$32.12 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$15.73	01/23/2025		D ⁽³⁾			1,250	(3)	08/31/2029	Common Stock	1,250	\$29.27 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$13.85	01/23/2025		D ⁽³⁾			1,250	(3)	11/30/2029	Common Stock	1,250	\$31.15 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$11.91	01/23/2025		D ⁽³⁾			1,250	(3)	02/28/2030	Common Stock	1,250	\$33.09 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$7.84	01/23/2025		D ⁽³⁾			1,250	(3)	05/31/2030	Common Stock	1,250	\$37.16 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$6.41	01/23/2025		D ⁽³⁾			1,250	(3)	08/31/2030	Common Stock	1,250	\$38.59 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$6.9	01/23/2025		D ⁽³⁾			1,250	(3)	11/30/2030	Common Stock	1,250	\$38.1 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$10.28	01/23/2025		D ⁽³⁾			1,250	(3)	02/28/2031	Common Stock	1,250	\$34.72 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$10.75	01/23/2025		D ⁽³⁾			1,250	(3)	05/31/2031	Common Stock	1,250	\$34.25 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$10.97	01/23/2025		D ⁽³⁾			1,250	(3)	08/31/2031	Common Stock	1,250	\$34.03 ⁽³⁾	0	D	
Stock Option (Right to Buy)	\$8.28	01/23/2025		D ⁽³⁾			1,250	(3)	11/30/2031	Common Stock	1,250	\$36.72 ⁽³⁾	0	D	

