

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 21, 2004

Universal Stainless & Alloy Products, Inc.

(Exact name of registrant as specified in its charter)

Delaware	000-25032	25-1724540
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

600 Mayer Street, Bridgeville, Pennsylvania	15017
----- (Address of principal executive offices)	----- (Zip code)

Registrant's telephone number, including area code: (412) 257-7600

Item 12. Results of Operations and Financial Condition

On April 21, 2004, Universal Stainless and Alloy Products, Inc. issued a press release regarding its earnings for the first quarter ended March 31, 2004. A copy of the press release is attached hereto.

The information in this Current Report on Form 8-K, including the attached press release, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

By: /s/ Richard M. Ubinger

Vice President of Finance,
Chief Financial Officer and Treasurer

Dated: April 21, 2004

[GRAPHIC OMITTED][GRAPHIC OMITTED]
Universal Stainless & Alloy Products, Inc.
600 Mayer Street o Bridgeville, Pennsylvania 15017

CONTACTS: Richard M. Ubinger
Vice President of Finance,
Chief Financial Officer and Treasurer
(412) 257-7606

FOR IMMEDIATE RELEASE

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UNIVERSAL STAINLESS REPORTS EPS OF \$0.04 FOR 2004 FIRST QUARTER
- Dunkirk turns profitable and Company reports improved business outlook -

BRIDGEVILLE, PA, April 21, 2004 -- Universal Stainless & Alloy Products, Inc. (Nasdaq: USAP) today reported first quarter 2004 sales of \$21.3 million and net income of \$227,000, or \$0.04 per diluted share. Revenues for the current quarter are at the highest level since 2002. The 2004 first quarter results represent a 45% increase over first quarter 2003 sales of \$14.7 million and a strong turnaround from the net loss of \$584,000, or \$0.09 per diluted share, reported in the year ago period.

Commenting on the results, President and CEO Mac McAninch stated: "Our first quarter results clearly indicate that we are on the road to recovery. This was our strongest quarter in the last six, and we returned to profitability company-wide. Most importantly, we are pleased to report that Dunkirk has broken through the profitability barrier."

Mr. McAninch continued: "Our total sales to forgers, OEMs and service centers increased 132%, 84% and 43%, respectively, over the first quarter of 2003, and 41%, 51% and 45% over the previous quarter. In fact, we saw strong growth in nearly every customer category compared to those prior periods. The significant growth in the 2004 first quarter was mainly driven by strong shipments of aerospace, power generation and tool steel products."

Mr. McAninch concluded: "We are entering the second quarter with a large backlog, driven by the growing momentum of economic recovery in the U.S. This momentum, combined with raw material surcharges and our recent price increases, has enhanced our ability to offer a wider range of cost-competitive products at Dunkirk Specialty Steel and will allow us to achieve further profitable growth company-wide in coming quarters."

USAP REPORTS PROFITABLE 2004 FIRST QUARTER

- Page 2 -

Segment Review

In the first quarter of 2004, the Universal Stainless & Alloy Products segment had sales of \$18.8 million and operating income of \$401,000. This compares with sales of \$12.4 million and an operating loss of \$774,000 reported in the first quarter of 2003. The improvement reflected substantial increases in sales to forgers, service centers, OEMs and of reroll product to Dunkirk both sequentially and year over year.

The Dunkirk Specialty Steel segment reported record sales of \$6.7 million and operating income of \$34,000. This compares with sales of \$4.8 million and an operating loss of \$599,000 in the same period of 2003. Dunkirk's turnaround reflected an increase in profitable sales to wire redrawers, service centers and OEMs.

Business Outlook

The following statements are based on the Company's current expectations. These statements are forward-looking, and actual results may differ materially.

The Company estimates that second quarter 2004 sales will range from \$25 to \$29 million and that diluted EPS will range from \$0.15 to \$0.20. In the second quarter of 2003, sales were \$16.8 million and the Company incurred a net loss per diluted share of \$0.07.

The following factors were considered in developing these estimates:

- o The Company's total backlog at March 31, 2004 approximated \$37 million compared to \$21 million at December 31, 2003, reflecting strength in all of the Company's niche markets.
- o The second quarter results will benefit from enhancements to the raw material surcharge mechanism and other price increases implemented at various times during the 2004 first quarter.
- o Sales from the Dunkirk Specialty Steel segment are expected to approximate \$8 million. This sales level will allow further reductions in the manufacturing cost of products sold.

Webcast

A simultaneous Webcast of the Company's conference call discussing the 2004 first quarter and the second quarter 2004 outlook, scheduled at 10:00 a.m. (Eastern) today, will be available on the Company's website at www.univstainless.com, and thereafter archived on the website. A telephone replay of the conference call will be available beginning at 12:00 noon (Eastern) today, continuing through April 28th. It can be accessed by dialing 706-645-9291, passcode 6459231. This is a toll call.

About Universal Stainless & Alloy Products, Inc.

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, Pa., manufactures and markets a broad line of semi-finished and finished specialty steels, including stainless steel, tool steel and certain other alloyed steels. The Company's products are sold to original equipment manufacturers, service centers, forgers, rollers and wire redrawers.

Forward-Looking Information Safe Harbor

Except for historical information contained herein, the statements in this release are forward-looking statements that are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to differ materially from forecasted results. Those risks include, among others, risks associated with the limited operating history of Dunkirk Specialty Steel LLC, risks associated with the receipt, pricing and timing of future customer orders, risks associated with significant fluctuations that may occur in raw material and energy prices, risks associated with the manufacturing process and production yields, risks related to property, plant and equipment and risks related to the ultimate outcome of the Company's current and future litigation matters. Certain of these risks and other risks are described in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or may be obtained upon request from the Company.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
 FINANCIAL HIGHLIGHTS
 (Dollars in thousands, except per share information)
 (Unaudited)

CONSOLIDATED STATEMENT OF OPERATIONS

	For the Quarter Ended	
	March 31,	
	2004	2003
	----	----
Net Sales		
Stainless steel	\$ 16,168	\$ 11,196
Tool steel	3,165	1,900
High-strength low alloy steel	861	671
High-temperature alloy steel	710	517
Conversion services	332	333
Other	71	83
	-----	-----
Total net sales	21,307	14,700
Cost of products sold	19,344	14,680
Selling and administrative expenses	1,528	1,393
	-----	-----
Operating income (loss)	435	(1,373)
Interest expense	(88)	(95)
Other income	8	27
	-----	-----
Income (loss) before taxes	355	(1,441)
Income tax provision (benefit)	128	(858)
	-----	-----
Net income (loss)	\$ 227	\$ (583)
	=====	=====
Earnings (loss) per share - Basic	\$ 0.04	\$ (0.09)
	=====	=====
Earnings (loss) per share - Diluted	\$ 0.04	\$ (0.09)
	=====	=====
Weighted average shares of		
Common Stock outstanding		
Basic	6,296,053	6,284,638
Diluted	6,336,034	6,284,638

 MARKET SEGMENT INFORMATION

	For the Quarter Ended	
	March 31,	
	2004	2003
	----	----
Net Sales		
Service centers	\$ 9,906	\$ 6,950
Rerollers	4,070	3,799
Forgers	3,816	1,647
Original equipment manufacturers	1,934	1,049
Wire redrawers	1,196	880
Conversion services	332	333
Other	53	42
	-----	-----
Total net sales	\$ 21,307	\$ 14,700
	=====	=====
Tons shipped	9,087	7,413
	=====	=====

BUSINESS SEGMENT RESULTS

Universal Stainless & Alloy Products Segment

For the Quarter Ended
March 31,

	2004 ----	2003 ----
Net Sales		
Stainless steel	\$ 10,720	\$ 7,070
Tool steel	3,079	1,766
High-strength low alloy steel	413	407
High-temperature alloy steel	550	478
Conversion services	249	310
Other	46	75
	-----	-----
	15,057	10,106
Intersegment	3,788	2,295
	-----	-----
Total net sales	18,845	12,401
Material cost of sales	7,602	4,396
Operation cost of sales	9,811	7,859
Selling and administrative expenses	1,031	920
	-----	-----
Operating income (loss)	\$ 401	\$ (774)
	=====	=====

Dunkirk Specialty Steel Segment

For the Quarter Ended
March 31,

	2004 ----	2003 ----
Net Sales		
Stainless steel	\$ 5,448	\$ 4,126
Tool steel	86	134
High-strength low alloy steel	448	264
High-temperature alloy steel	160	39
Conversion services	83	23
Other	25	8
	-----	-----
	6,250	4,594
Intersegment	495	190
	-----	-----
Total net sales	6,745	4,784
Material cost of sales	3,477	2,612
Operation cost of sales	2,737	2,298
Selling and administrative expenses	497	473
	-----	-----
Operating income (loss)	\$ 34	\$ (599)
	=====	=====

CONSOLIDATED BALANCE SHEET
(Dollars in thousands)

	March 31, 2004 ----	December 31, 2003 ----
Assets		
Cash	\$ 512	\$ 4,735
Accounts receivable, net	15,225	12,690
Inventory	28,560	22,281
Deferred taxes	1,222	1,222
Other current assets	3,006	3,063
	-----	-----
Total current assets	48,525	43,991
Property, plant & equipment, net	39,566	40,176

Other assets	747	758
	-----	-----
Total assets	\$ 88,838	\$ 84,925
	=====	=====
Liabilities and Stockholders' Equity		
Accounts payable	\$ 9,450	\$ 6,792
Bank overdrafts	541	813
Accrued employment costs	1,536	833
Current portion of long-term debt	1,931	1,944
Other current liabilities	556	195
	-----	-----
Total current liabilities	14,014	10,577
Bank revolver	668	-
Long-term debt	5,114	5,599
Deferred taxes	9,334	9,313
	-----	-----
Total liabilities	29,130	25,489
Stockholders' equity	59,708	59,436
	-----	-----
Total liabilities and stockholders' equity	\$ 88,838	\$ 84,925
	=====	=====

CONSOLIDATED STATEMENT OF CASH FLOW DATA
For the Quarter Ended March 31,

	2004	2003
	----	----
Cash flow from (due to) operating activities	\$ (3,989)	\$ 2,962
Cash flow due to investing activities	(174)	(79)
Cash flow due to financing activities	(60)	(156)
	-----	-----
Net cash flow	\$ (4,223)	\$ 3,039
	=====	=====