

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 11-K/A

(Amendment No. 1)

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934
For the fiscal year ended June 30, 1997

Commission file number 33-13511

A.Full title of the plan and the address of the plan, if different
from that of the issuer named below:

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
1996 EMPLOYEE STOCK PURCHASE PLAN

B.Name of the issuer of the securities held pursuant to the plan and
the address of its principal executive office:

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
600 Mayer Street
Bridgeville, PA 15107

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
1996 EMPLOYEE STOCK PURCHASE PLAN

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Exhibits:

23.1 Consent of independent accountants

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the
administrator of the Plan has duly caused this Amendment No. 1 to this annual
report to be signed by the undersigned hereunto duly authorized.

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.
1996 EMPLOYEE STOCK PURCHASE PLAN

SIGNATURE

TITLE

DATE

/s/ Richard M. Ubinger

PLAN ADMINISTRATOR

OCTOBER 1, 1997

RICHARD M. UBINGER

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 33-13511) of Universal Stainless & Alloy Products, Inc. of our report dated September 18, 1997, which appears on page 3 of the Annual Report of the Universal Stainless & Alloy Products, Inc. 1996 Employee Stock Purchase Plan for the year ended June 30, 1997, included in this Annual Report on Form 11-K.

/s/ Price Waterhouse LLP

Price Waterhouse LLP
Pittsburgh, PA
September 29, 1997