

Kornblatt M. David
 Form 4
 June 04, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Kornblatt M. David

2. Issuer Name and Ticker or Trading Symbol
 UNIVERSAL STAINLESS & ALLOY PRODUCTS INC [USAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

1214 ROUND HILL ROAD

05/31/2018

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

BRYN MAWR, PA 19010

(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 or Price		
Common Stock ⁽¹⁾	05/31/2018		A		1,712 A \$ 0	21,155	D
Common Stock	05/31/2018		M		2,500 A \$ 12.2	23,655	D
Common Stock	05/31/2018		M		2,500 A \$ 10.2	26,155	D
Common Stock	05/31/2018		S		5,000 D \$ 23.9234	21,155	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 23.92	05/31/2018		A	1,250	⁽³⁾ 05/31/2028	Common Stock	1,250
Stock Option (Right to Buy)	\$ 12.2	05/31/2018		M	2,500	⁽⁴⁾ 11/30/2018	Common Stock	2,500
Stock Option (Right to Buy)	\$ 10.2	05/31/2018		M	2,500	⁽⁵⁾ 02/28/2019	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kornblatt M. David 1214 ROUND HILL ROAD BRYN MAWR, PA 19010	X			

Signatures

Paul A. McGrath
(AIF) 06/04/2018

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares underlying Restricted Stock Units which may be settled solely in shares of the issuer's common stock. Vesting occurs in 1/3 increments on the first three anniversary dates.

This represents the weighted average price paid for the shares. The shares were sold at prices ranging from \$23.90 to \$24.02. Mr.

(2) Kornblatt will provide upon request of the SEC staff, Universal Stainless & Alloy Products, Inc. or a Shareholder of Universal Stainless & Alloy Products, Inc., complete information regarding the number of shares sold at each price within the range.

(3) 417 options exercisable 05/31/2019 417 options exercisable 05/31/2020 416 options exercisable 05/31/2021

(4) 825 options exercisable 11/30/2009 825 options exercisable 11/30/2010 850 options exercisable 11/30/2011

(5) 825 options exercisable 02/28/2010 825 options exercisable 02/28/2011 850 options exercisable 02/28/2012

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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