

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC
Form SC 13D/A
April 23, 2002

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 7) *

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)

April 22, 2002
(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

249,723 Shares
8. Shared Voting Power

0
9. Sole Dispositive Power

249,723 Shares
10. Shared Dispositive Power

0
11. Aggregate Amount Beneficially Owned by Each Reporting Person

249,723 Shares
12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares

/ /
13. Percent of Class Represented by Amount in Row 11

Approximately 4.1% of voting securities
14. Type of Reporting Person

PN

CUSIP NO. 913837100

13D

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Elkhorn Partners Limited Partnership (the "Partnership") makes this

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filing to amend certain information previously reported by the Partnership. This filing constitutes Amendment No. 7 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 April 22, 2002, the Partnership owns 249,723 shares of UNIVERSAL common stock. The UNIVERSAL Form 10-K for the year ended December 31, 2001 reported that there were outstanding 6,077,272 shares of UNIVERSAL common stock as of March 20, 2002. Based on this number, the Partnership owns approximately 4.1% of the UNIVERSAL common stock.

(c) In addition to those sales noted in Item 5(c) of Amendment No. 6 to the Schedule 13D filed on April 15, 2002, the Partnership sold 219,700 shares of UNIVERSAL common stock, in open market transactions, between April 16, 2002 and April 22, 2002 at prices ranging from \$11.86 to \$14.03 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: April 23, 2002

Elkhorn Partners
Limited Partnership

By /s/ Alan S. Parsow

Alan S. Parsow
General Partner