

UNIVERSAL STAINLESS & ALLOY PRODUCTS INC
Form SC 13G
February 10, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ___)

Universal Stainless & Alloy, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

913837100

(CUSIP Number)

December 31, 2004

(Date of Event which Required Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The information required in 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 (however, see the Notes).

SCHEDULE 13G

1 NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tamarack Enterprise Fund
43-1301897

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

| | | |
|--|---|--|
| | 5 | SOLE VOTING POWER 519,100 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6 | SHARED VOTING POWER Not applicable. |
| | 7 | SOLE DISPOSITIVE POWER 519,100 |
| | 8 | SHARED DISPOSITIVE POWER Not applicable. |
| 9 | | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 519,100 |
| 10 | | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> |
| 11 | | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.96% |
| 12 | | TYPE OF REPORTING PERSON IV |

Item 1. (a). Name of Issuer:
Universal Stainless & Alloy, Inc.

(b). Address of Issuer's Principal Executive Offices:
600 Mayer Street
Bridgeville, PA 15017

Item 2. (a). Name of Person Filing:
Tamarack Enterprise Fund (the "Fund")

(b). Address of Principal Business Office or, if none, Residence:
100 Fifth Street, Suite 2300
Minneapolis, MN 55402

(c). Citizenship or Place of Organization:
Delaware

(d). Title of Class of Securities:
Common Stock

(e). CUSIP Number:
913837100

Item 3. If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

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- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c.);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a). Amount beneficially owned: 519,100
- (b). Percent of class: 7.96%
- (c). Number of shares as to which the person has:
 - (1) Sole power to vote or to direct the vote: 519,100
 - (2) Shared power to vote or to direct the vote: None
 - (3) Sole power to dispose or to direct the disposition of: 519,100
 - (4) Shared power to dispose or to direct the disposition of: None

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable.

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Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 9, 2005

Date

/s/ Martin A. Cramer

Signature

Martin A. Cramer
Vice President
Tamarack Enterprise Fund

Name/Title