SIEGAL MICHAEL D

Form 4

January 04, 2012

FORM 4

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

OMB 3235-0287

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

OLYMPIC STEEL INC [ZEUS]

5. Relationship of Reporting Person(s) to Issuer

SIEGAL MICHAEL D

Symbol

(Check all applicable)

(First) (Middle) (Last)

3. Date of Earliest Transaction

_X__ Director X 10% Owner

C/O OLYMPIC STEEL, INC., 5096

12/30/2011

(Month/Day/Year)

__Other (specify X_ Officer (give title below)

RICHMOND RD.

Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

(Instr. 8)

Applicable Line)

(Street) Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BEDFORD HEIGHTS, OH 44146

(State)

(City) (Zip) 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Instr. 3)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned (I) Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

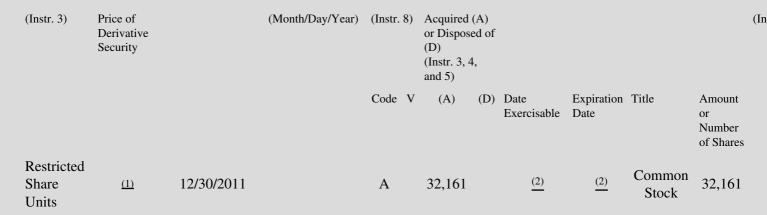
(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. 1 Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** De Securities Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4) Sec any

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGAL MICHAEL D C/O OLYMPIC STEEL, INC. 5096 RICHMOND RD. BEDFORD HEIGHTS, OH 44146	X	X	Chairman of the Board and CEO	

Signatures

/s/ Gretchen A. Sterling, as Attorney-in-Fact

01/04/2012

**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) Each restricted share unit ("RSU") represents the contingent right to recieve one share of Olympic Steel, Inc. common stock.
 - These RSUs were acquired under Olympic Steel's 2007 Omnibus Incentive Plan, as amended. These RSUs vest on January 1, 2017 if the Reporting Person continues to be an employee of Olympic Steel (or its subsidiaries or affiliates) in the same or a higher position on such
- (2) date. These RSUs will be settled upon attainment of age 62, no earlier than six months following retirement, termination of employment or separation from service, as described in the award agreement. Vesting and settlement may also occur earlier in limited circumstances as specified in the award agreement.
- (3) This total number of RSUs includes previously-granted RSUs with different vesting and payment terms.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ive under the 2012 Equity Incentive Plan and are subject to forfeiture.

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