McNeeley Donald R. Jr. Form 4 November 09, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response... 0.5

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * McNeeley Donald R. Jr.

2. Issuer Name and Ticker or Trading Symbol

OLYMPIC STEEL INC [ZEUS]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

11/07/2011

(Check all applicable)

C/O OLYMPIC STEEL, INC., 5096 RICHMOND RD.

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

BEDFORD HEIGHTS, OH 44146

| (City) | (State) | (Zip) Tab | le I - Non- | Derivativo | Secu | rities Acqui | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|--------------------------------------|---|--|-------------------------|------------------------------|----------------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | omr Dispo (Instr. 3, | sed of 4 and (A) or | 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 | (D) | Price | (Instr. 5 und 1) | | |
| Common Stock | 11/07/2011 | | P | 3,300 | A | \$ 21.8245 (1) | 3,300 | D | |
| Common Stock | 11/07/2011 | | P | 200 | A | \$ 22.455 (2) | 3,500 | D | |
| Common Stock | 11/08/2011 | | P | 5,503 | A | \$ 22.5015 (3) | 9,003 | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

Edgar Filing: McNeeley Donald R. Jr. - Form 4

required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title | of 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Titl | le and | 8. Price of | 9. Nu |
|-----------|---------------|---------------------|--------------------|------------|------------|--------------|-------------|---------|--------------|-------------|--------|
| Derivati | ve Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration D | ate | Amou | ınt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | rlying | Security | Secu |
| (Instr. 3 |) Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Secur | ities | (Instr. 5) | Bene |
| | Derivative | | | | Securities | 3 | | (Instr. | . 3 and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | Title | or Number | | |
| | | | | | | Exercisable | Date | Title | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |
| | | | | Code v | (A) (D) | | | | Snares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| McNeeley Donald R. Jr. | | | | | | | |
| C/O OLYMPIC STEEL, INC. | X | | | | | | |
| 5096 RICHMOND RD. | Λ | | | | | | |
| REDEORD HEIGHTS OH 44146 | | | | | | | |

Signatures

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

11/09/2011 Date

**Signature of Reporting Person

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).
- Price reflects the weighted average purchase price for multiple transactions that ranged from \$21.42 to \$22.33 per share. The Reporting (1) Person undertakes to provide, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.
- Price reflects the weighted average purchase price for multiple transactions at either \$22.44 or \$22.47 per share. The Reporting Person (2) undertakes to provide, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.
- Price reflects the weighted average purchase price for multiple transactions that ranged from \$22.04 to \$22.81 per share. The Reporting (3) Person undertakes to provide, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

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

Reporting Owners 2

Edgar Filing: McNeeley Donald R. Jr. - Form 4