

OLYMPIC STEEL INC
Form 8-K
November 28, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 28, 2007
Commission File Number 0-23320

OLYMPIC STEEL, INC.
(Exact name of registrant as specified in its charter)

Ohio

34-1245650

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

5096 Richmond Road, Bedford Heights, Ohio

44146

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (216) 292-3800

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under and of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4 under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 28, 2007, Olympic Steel, Inc. entered into an amendment of its credit facility. The amendment, subject to the terms and conditions set forth therein, among other things, reflects that Bank of America N.A.'s interest in the credit facility has been transferred to LaSalle Bank Midwest N.A. and the remaining members of the credit facility have agreed to reallocate their individual interests in the credit facility.

The foregoing summary is qualified in its entirety by reference to the full and complete terms of Amendment No. 15 to the Amended and Restated Credit Agreement filed as Exhibit 4.17 hereto.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits*

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|----------------------------------|--------------------------------------|
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|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.17 | Amendment No. 15 to Amended and Restated Credit Agreement dated November 28, 2007 by and among the Registrant, four banks and Comerica Bank, as administrative agent. |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OLYMPIC STEEL, INC.

Date: November 28, 2007

By: /s/ Richard T. Marabito
Richard T. Marabito
Chief Financial Officer

EXHIBIT INDEX

**Exhibit
Number**

Description of Exhibit

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