

SIEGAL MICHAEL D
 Form 4
 May 04, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SIEGAL MICHAEL D

2. Issuer Name and Ticker or Trading Symbol
OLYMPIC STEEL INC [ZEUS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5096 RICHMOND ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

BEDFORD HEIGHTS, OH 44146
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/02/2007		M		10,000 A \$ 5.28	1,326,100	D
Common Stock	05/02/2007		M		25,000 A \$ 12.32	1,351,100	D
Common Stock	05/02/2007		S		35,000 D \$ 33.04 (1)	1,316,100	D
Common Stock	05/03/2007		M		23,333 A \$ 8.75	1,339,433	D
Common Stock	05/03/2007		M		10,000 A \$ 3.5	1,349,433	D

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Common Stock	05/03/2007	S	33,333	D	\$ <u>(2)</u>	1,316,100	D
Common Stock	05/04/2007	M	20,000	A	\$ 4.84	1,336,100	D
Common Stock	05/04/2007	M	15,000	A	\$ 2.63	1,351,100	D
Common Stock	05/04/2007	S	35,000	D	\$ <u>(3)</u>	1,316,100	D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.28	05/02/2007		M	10,000	<u>(4)</u>	04/26/2012	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 12.32	05/02/2007		M	25,000	<u>(5)</u>	04/26/2014	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 8.75	05/03/2007		M	23,333	<u>(6)</u>	04/23/2009	Common Stock	23,333
	\$ 3.5	05/03/2007		M	10,000	<u>(7)</u>	05/08/2013		10,000

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 4.84	05/04/2007	M	20,000	<u>(8)</u>	04/26/2010	Common Stock	20,000	
Employee Stock Option (right to buy)	\$ 2.63	05/04/2007	M	15,000	<u>(9)</u>	04/30/2011	Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGAL MICHAEL D 5096 RICHMOND ROAD BEDFORD HEIGHTS, OH 44146	X		Chairman and CEO	

Signatures

/s/ Michael D.
Siegal 05/04/2007

 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) Weighted average sale price of transactions effected between \$33.52 and \$32.59 per share on such date, excluding the sale of an odd lot of 67 shares at \$33.53 per share.
- (2) Weighted average sale price of transactions effected between \$33.24 and \$32.56 per share on such date.
- (3) Weighted average sale price of transactions effected between \$33.34 and \$32.90 per share on such date.
- (4) The option became exercisable in three equal annual installments beginning April 26, 2003.
- (5) The option became exercisable in three equal annual installments beginning on each of June 1, 2004, September 1, 2004 and December 1, 2004.
- (6) The option became exercisable in three equal annual installments beginning April 23, 2000.
- (7) The option became exercisable in three equal annual installments beginning May 8, 2004.
- (8) The option became exercisable in three equal annual installments beginning April 26, 2001.
- (9) The option became exercisable in three equal annual installments beginning April 30, 2002.

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

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