

OLYMPIC STEEL INC
Form 4
February 28, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
WOLFORT DAVID A

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

(Street)

BEDFORD HEIGHTS, OH 44146

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and COO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/26/2008		M		20,000	A	\$ 8.75
							480,000
Common Stock	02/26/2008		S		20,000	D	\$ 41.2873
							<u>(1)</u>
Common Stock	02/26/2008		M		16,000	A	\$ 4.84
							476,000
Common Stock	02/26/2008		S		16,000	D	\$ 41.2873
							<u>(1)</u>
	02/27/2008		M		13,000	A	\$ 2.63
							473,000

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Common Stock							
Common Stock	02/27/2008	S	13,000	D	\$ 42.503 (2)	460,000	D
Common Stock	02/27/2008	M	10,000	A	\$ 5.28	470,000	D
Common Stock	02/27/2008	S	10,000	D	\$ 42.503 (2)	460,000	D
Common Stock	02/28/2008	M	10,000	A	\$ 3.5	470,000	D
Common Stock	02/28/2008	S	10,000	D	\$ 42.3933 (3)	460,000	D
Common Stock	02/28/2008	M	25,000	A	\$ 12.32	485,000	D
Common Stock	02/28/2008	S	25,000	D	\$ 42.3933 (3)	460,000	D

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

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SEC 1474
(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)	\$ 8.75	02/26/2008		M	20,000	(4) 04/23/2009	Common Stock 20,000
Employee Stock	\$ 4.84	02/26/2008		M	16,000	(5) 04/26/2010	Common Stock 16,000

Option
(right to
buy)

Employee
Stock

Option (right to buy)	\$ 2.63	02/27/2008	M	13,000	<u>(6)</u>	04/30/2011	Common Stock	13,000
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Employee
Stock

Option (right to buy)	\$ 5.28	02/27/2008	M	10,000	<u>(7)</u>	04/26/2012	Common Stock	10,000
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Employee
Stock

Option (right to buy)	\$ 3.5	02/28/2008	M	10,000	<u>(8)</u>	05/08/2013	Common Stock	10,000
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Employee
Stock

Option (right to buy)	\$ 12.32	02/28/2008	M	25,000	<u>(9)</u>	04/29/2014	Common Stock	25,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOLFORT DAVID A 5096 RICHMOND ROAD BEDFORD HEIGHTS, OH 44146	X		President and COO	

Signatures

/s/ David A.
Wolfort

02/28/2008

__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 \$40.96 and \$41.51 for all shares sold on February 26, 2008.
- (2) Weighted average sale price of transactions effected between \$40.77 and \$42.98 for all shares sold on February 27, 2008.
- (3) Weighted average sale price of transactions effected between \$41.52 and \$43.42 for all shares sold on February 28, 2008.
- (4) This option became exercisable in three equal annual installments beginning April 23, 2000.

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- (5) This option became exercisable in three equal annual installments beginning April 26, 2001.
- (6) This option became exercisable in three equal annual installments beginning April 30, 2002.
- (7) This option became exercisable in three equal annual installments beginning April 26, 2003.
- (8) This option became exercisable in three equal annual installments beginning May 8, 2004.
- (9) This option became exercisable in three equal annual installments on each of June 1, 2004, September 1, 2004 and December 1, 2004.

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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