

OLYMPIC STEEL INC  
Form 4  
February 28, 2008

**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 \*  
**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	Price		
Common Stock	02/26/2008		M		20,000	A \$ 8.75	480,000	D
Common Stock	02/26/2008		S		20,000	D \$ 41.2873	460,000	D
Common Stock	02/26/2008		M		16,000	A \$ 4.84	476,000	D
Common Stock	02/26/2008		S		16,000	D \$ 41.2873	460,000	D
	02/27/2008		M		13,000	A \$ 2.63	473,000	D

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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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(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



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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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