Form

Stock

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FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB APPROVAL			
							OMB Number:	3235-0287		
Check this if no longe subject to	r	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF						January 31, 2005 average		
Section 16. Form 4 or Form 5		SECURITIES Filed pursuant to Section 16(a) of the Securities Exchang					burden hou response	•		
obligations may contin <i>See</i> Instruct 1(b).	Section 17(a) o		lity Holdi	ng Comp	pany Act o	of 1935 or Section	n			
(Print or Type Re	esponses)									
1. Name and Ad MANSON R	Symbol	2. Issuer Name and Ticker or Trading Symbol OLYMPIC STEEL INC [ZEUS] 3. Date of Earliest Transaction				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(T ()										
(Last) 5096 RICHM	Earliest Trai y/Year) 10	nsaction		Director 10% Owner _X Officer (give title Other (specify below) Treasurer						
DEDEODD I	dment, Date n/Day/Year)	e Original		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting						
	IEIGHTS, OH 441					Person				
(City)	(State) (Zip	Table 1	I - Non-De	rivative So	ecurities Ac	equired, Disposed of	, or Beneficial	lly Owned		
1.Title of Security (Instr. 3)	(Month/Day/Year) I	Transaction Date 2A. Deemed onth/Day/Year) Execution Date, if any (Month/Day/Year)			ties (A) or of (D) 4 and 5)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
D - 4-2-4-1			Code V	Amount	or (D) Price	(Instr. 3 and 4)				
Restricted Stock Units (1)	01/04/2010		A	977	A \$0	5,367	D			
Common Stock						805	I	Held by personal IRA		
Common						350	I	Held by spouse's		

spouse's IRA

350

I

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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 Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivativ	e Conversion	(Month/Day/Year)	Execution Date, if TransactionNumber		orNumber	Expiration Date Amo		Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
		of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
							Expiration Date	Title 1			
				Code V	(A) (D)						
				Code V	(A) (D)	Exercisable	*	Title	Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MANSON RICHARD A 5096 RICHMOND ROAD BEDFORD HEIGHTS, OH 44146

Treasurer

Signatures

/s/ Richard A. 01/28/2010 Manson

**Signature of Date

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).
- (1) Each restricted stock unit represents a contingent right to receive one share of Olympic Steel common stock. The restricted stock units vest on January 1, 2013, subject to the reporting person's continued employment with Olympic Steel.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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