

OLYMPIC STEEL INC
Form 8-K
June 12, 2006

**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) June 6, 2006

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 8.01. OTHER EVENTS

On June 12, 2006, Olympic Steel, Inc. announced that it increased its ownership in G.S.P., LLC to 100% by acquiring the interest held by The Goss Group, Inc. The Press Release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

Exhibit No.

99.1 Press release of the Company dated June 12, 2006.

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: June 12, 2006

By: /s/ RICHARD T.
MARABITO

Richard T. Marabito
Chief Financial Officer
(Principal Accounting
Officer)

Exhibit Index

99.1 Press Release dated June 12, 2006

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