

MEATHE JAMES  
Form 4  
December 01, 2010

**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

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 \*  
MEATHE JAMES

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/30/2010

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

(Street)  
BEDFORD HEIGHTS, OH 44146

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

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount or Price                                                                               |                                                          |                                   |
| Common Stock                    | 11/30/2010                           |                                                    | M                              |                                                                   | 2,000 A \$ 5.28                                                                               | 13,200                                                   | D                                 |
| Common Stock                    | 11/30/2010                           |                                                    | M                              |                                                                   | 2,000 A \$ 3.5                                                                                | 15,200                                                   | D                                 |
| Common Stock                    | 11/30/2010                           |                                                    | S                              |                                                                   | 4,000 D 21.09                                                                                 | 11,200                                                   | D                                 |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Director Stock Option (right to buy)       | \$ 5.28                                                | 11/30/2010                           |                                                    | M                              | 2,000                                                                                   | <sup>(2)</sup> 04/26/2012                                | Common Stock                                                  | 2,000                         |
| Director Stock Option (right to buy)       | \$ 3.5                                                 | 11/30/2010                           |                                                    | M                              | 2,000                                                                                   | <sup>(3)</sup> 05/08/2013                                | Common Stock                                                  | 2,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |          |       |
|-----------------------------------------------------------------|---------------|-----------|----------|-------|
|                                                                 | Director      | 10% Owner | Officer  | Other |
| MEATHE JAMES<br>5096 RICHMOND ROAD<br>BEDFORD HEIGHTS, OH 44146 | X             |           | Director |       |

## Signatures

/s/ James  
Meathe 12/01/2010

\*\*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) Price reflects the weighted average sale price for multiple transactions that ranged from \$21.06 to \$21.12 per share. The Reporting Person undertakes to provide, upon request by the Commission Staff, the issuer or a security holder of the issuer, full information regarding the

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number of shares sold at each separate price.

- (2) This option became exercisable in three equal annual installments beginning April 26, 2003.
- (3) This option became exercisable in three equal annual installments beginning May 8, 2004.

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.