

OLYMPIC STEEL INC

Form 8-K

July 18, 2007

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) July 18, 2007  
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 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On July 18, 2007, Olympic Steel, Inc. entered into an amendment of its credit facility. The amendment, subject to the terms and conditions set forth therein, among other things: (i) revises the current credit facility pricing grid, by adding an additional pricing tier which results in a current savings of 25 basis points on all borrowings under the facility; (ii) changes the timing of Prime-based Interest Payments and payment of the Revolver Credit Commitment Fee from monthly to quarterly; and (iii) provides clarifying language regarding the issuance of Commercial Letters of Credit. The foregoing summary is qualified in its entirety by reference to the full and complete terms of Amendment No. 14 to the Amended and Restated Credit Agreement filed as Exhibit 4.16 hereto.

**Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) *Exhibits*

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
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4.16	Amendment No. 14 to Amended and Restated Credit Agreement dated July 18, 2007 by and among the Registrant, five banks and Comerica Bank, as administrative agent.
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**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: July 18, 2007

By: /s/ Richard T. Marabito  
Richard T. Marabito  
Chief Financial Officer

EXHIBIT INDEX

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