

OLYMPIC STEEL INC
Form 3
August 23, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Greiff Andrew S</p> <p>(Last) (First) (Middle)</p> <p>C/O OLYMPIC STEEL, INC., Â 22901 MILLCREEK BLVD., SUITE 650</p> <p>(Street)</p> <p>HIGHLAND HILLS, Â OH Â 44122</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/19/2016</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>OLYMPIC STEEL INC [ZEUS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>EVP and COO</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,521	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Share Units ⁽¹⁾	Â ⁽²⁾	Â ⁽²⁾	Common Stock	2,158	\$ 0	D	Â
Restricted Share Units ⁽¹⁾	Â ⁽³⁾	Â ⁽³⁾	Common Stock	640	\$ 0	D	Â
Restricted Share Units ⁽¹⁾	Â ⁽⁴⁾	Â ⁽⁴⁾	Common Stock	17,318	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greiff Andrew S C/O OLYMPIC STEEL, INC. 22901 MILLCREEK BLVD., SUITE 650 HIGHLAND HILLS, OH 44122	Â	Â	Â EVP and COO	Â

Signatures

/s/ Gretchen A. Sterling, as Attorney-in-Fact 08/23/2016
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 share unit ("RSU") represents the contingent right to receive one share of Olympic Steel, Inc. common stock.
 The RSUs were acquired in connection with Olympic Steel, Inc.'s Senior Management Compensation Program, are fully vested for the Reporting Person and will be settled upon retirement, or earlier upon the executive's death or disability or upon a change in control of Olympic Steel, Inc., in each case in accordance with the applicable award agreement.
 These RSUs were acquired under Olympic Steel's Amended and Restated 2007 Omnibus Incentive Plan. These RSUs vest on July 1, 2021 if the Reporting Person continues to be an employee of Olympic Steel (or its subsidiaries or affiliates) in the same or a higher position on such date. Any vested RSUs will be settled within 30 days following the first to occur of the Reporting Person's death, disability or retirement after the Reporting Person has attained the age of 62. Vesting and settlement may also occur earlier in limited circumstances as specified in the award agreement.
- (4) These RSUs were acquired in connection with Olympic Steel's Supplemental Executive Retirement Plan, are fully vested for the Reporting Person, and will be settled upon the earlier of age 62 or departure from the Issuer (or earlier in limited circumstances specified in the award agreement).

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Remarks:
 ExhibitÂ 24-PowerÂ ofÂ Attorney

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.