

OLYMPIC STEEL INC  
Form 8-K  
August 04, 2010

**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): August 2, 2010**

**OLYMPIC STEEL, INC.**

(Exact Name of Registrant as Specified in Charter)

**Ohio**

**0-23320**

**34-1245650**

(State or Other Jurisdiction  
of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

**5096 Richmond Road  
Bedford Heights, Ohio**

**44146**

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(216) 292-3800**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any 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(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 2, 2010, the Board of Directors (the Board ) of Olympic Steel, Inc. (the Company ) elected the honorable Mr. Dirk A. Kempthorne, as a Director, effective immediately. Governor Kempthorne will also serve on the Nominating Committee of the Board.

As a non-employee Director, Governor Kempthorne will receive compensation in the same manner as the Company s other non-employee Directors, which compensation the Company previously disclosed in its Proxy Statement for the Company s 2010 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on April 1, 2010, except that for 2010, all non-employee Directors will receive an annual retainer of \$45,000, in cash.

The Company s press release dated August 4, 2010 announcing the election is attached to this Report as Exhibit 99.1 and is incorporated herein by reference.

**Item 8.01. Other Events.**

In addition, on August 2, 2010, the Board appointed Mr. Arthur F. Anton as a member of the Audit and Compliance Committee of the Board.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

Number	Exhibit
99.1	Press Release dated August 4, 2010.

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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.**

By: /s/ Richard T. Marabito  
Name: Richard T. Marabito  
Title: Chief Financial Officer, Treasurer  
and  
Assistant Secretary

Date: August 4, 2010

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**EXHIBIT INDEX**

Number	Exhibit
99.1	Press Release dated August 4, 2010.