

OLYMPIC STEEL INC  
Form 8-K  
December 07, 2018  
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): December 3, 2018

**OLYMPIC STEEL, INC.**

(Exact name of registrant as specified in its charter)

**Ohio**                      **0-23320**      **34-1245650**

(State or other jurisdiction of (Commission(IRS Employer Identification  
incorporation)                      File  
Number)      No.)

**22901**      **44122**  
**Millcreek**  
**Boulevard, (Zip**  
**Suite 650**      Code)

**Highland**  
**Hills, Ohio**

(Address of  
Principal  
Executive  
Offices)

**(216) 292-3800**

Registrant's telephone number, including area code

**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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 4.01. Change in Registrant’s Certifying Accountant.**

On December 3, 2018, the Audit and Compliance Committee of the Board of Directors (the “*Audit Committee*”) of Olympic Steel, Inc. (the “*Company*”) dismissed PricewaterhouseCoopers LLP (“*PwC*”) as the Company’s independent registered public accounting firm upon completion of the audit of the Company’s consolidated financial statements for the year ending December 31, 2018.

PwC’s audit reports on the Company’s consolidated financial statements as of and for the fiscal years ended December 31, 2016 and 2017 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. The audit reports of PwC on the effectiveness of internal control over financial reporting as of December 31, 2016 and 2017, respectively, did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended December 31, 2016 and 2017, and in the subsequent interim period through December 3, 2018, there were (i) no disagreements between the Company and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused PwC to make reference to the subject matter of the disagreement in their reports on the financial statements for such years, and (ii) no “reportable events” as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided PwC with a copy of the disclosures it is making in this Current Report on Form 8-K (the “*Report*”) prior to the time the Report was filed with the Securities and Exchange Commission (the “*SEC*”). The Company requested that PwC furnish a letter addressed to the SEC stating whether or not it agrees with the statements made herein. A copy of PwC’s letter dated December 7, 2018 is attached as Exhibit 16.1 hereto.

On December 3, 2018, the Audit Committee engaged Grant Thornton LLP (“Grant Thornton”) to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019.

During the fiscal years ended December 31, 2016 and 2017, and the subsequent interim period through December 3, 2018 (the date of the engagement of Grant Thornton), neither the Company nor anyone acting on its behalf has consulted with Grant Thornton with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements, and neither a written report nor oral advice was provided to the Company that Grant Thornton concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; or (ii) any matter that was either the subject of a “disagreement” as that term is defined in Item 304(a)(1)(iv) of Regulation S-K or “reportable event” as that term is defined in Item 304(a)(1)(v) of Regulation S-K.



**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit**

**Description**

**Number**

16.1 Letter of PricewaterhouseCoopers LLP, dated as of December 7, 2018

---

**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  
Richard T. Marabito  
Chief Financial Officer

Date: December 7, 2018