FORTRESS INVESTMENT GROUP LLC

Form SC 13G March 15, 2004

SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

Olympic Steel, Inc. (Name of Issuer)

Common Stock, without par value (Title of Class of Securities)

68162K106 (CUSIP Number)

 $$\operatorname{\textsc{March}}$ 5, 2004 (Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- [] Rule 13d-1(b)
- [X] Rule 13d-1(c)
- [] Rule 13d-1(d)

(Page 1 of 16 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Drawbridge Global Macro Fund LP

(2)	CHE	CK T	HE APPROPRI	IATE BOX	IF A MEME	BER OF A GRO	UP **	(a) (b)	[X]
(3)	SEC	USE	ONLY						
(4)	CIT	IZEN	SHIP OR PLA	ACE OF OF elaware	RGANIZATIO	ON			
NUMBER OF		(5)	SOLE VOTIN	NG POWER		-0-			
SHARES						-0-			
BENEFICIALL OWNED BY	ıΥ	(6)	SHARED VO	TING POWE	lR	80,411			
EACH REPORTING		(7)	SOLE DISPO	OSITIVE E	POWER	-0-			
PERSON WITH	I 	(8)	SHARED DIS	SPOSITIVE] POWER	80,411			
(9)			TE AMOUNT E		ALLY OWNE	80,411			
(10)		ROW	OX IF THE A	ES CERTAI		**			[]
(11)		CENT	OF CLASS E	REPRESENT	ED.	0.8%			
(12)	TYP	E OF	REPORTING	PERSON 7	· *	PN			
			** SEE II	ISTRUCTIO	NS BEFORE	FILLING OU	 Т!		
CUSIP No. 6	8162	K106			13G		Page 3	of 1	6 Pages
(1)	I.R	.s.	F REPORTING IDENTIFICAT E PERSONS	TION NO.	G ONLY)	vbridge Glob	al Macr	o GP	LLC
(2)			HE APPROPR			BER OF A GRO		(a) (b)	[X]
(3)									
(4)	CIT	IZEN	SHIP OR PLA	ACE OF OF elaware	RGANIZATIO	ON			
NIIMBED OF		(5)	COLE VOTE	TC DOMED					

SHARES						-0-			
	((6)	SHARED VOTIN	G POWER		80,411			
OWNED BY						00,411			
EACH	(*	7)	SOLE DISPOSI	TIVE POW	ER	-0-			
REPORTING	_								
PERSON WITH	(8	8)	SHARED DISPO	SITIVE P	OWER	80,411			
			IE AMOUNT BEN REPORTING PE			80,411			
						80,411 			
	IN R	WC	OX IF THE AGG (9) EXCLUDES	CERTAIN		*			[]
			OF CLASS REP	RESENTED					
	BY AI	MOUI	NT IN ROW (9)			0.8%			
(12)	TYPE	OF	REPORTING PE	 RSON **		00			
CUSIP No. 68	3162K	106		1	3G		Page 4	of 16	Pages
	I.R.S OF A	S. I	F REPORTING P IDENTIFICATIO E PERSONS (EN	N NO. TITIES O	Drawbri	.dge Global	Macro A	Adviso	ors LLC
	CHEC		HE APPROPRIAT				JP **	(a) (b)	
(3)	SEC U								[]
(4)			ONLY						[]
NUMBER OF	CITI	USE	ONLY SHIP OR PLACE		 NIZATION	ı			
SHARES		USE ZENS	ONLY SHIP OR PLACE	OF ORGA	 NIZATION				
		USE ZENS	ONLY SHIP OR PLACE Dela	OF ORGA	 NIZATION	 I			
	······································	USE ZENS 5)	ONLY SHIP OR PLACE Dela	OF ORGA ware POWER	 NIZATION	 I			
OWNED BY		USE ZENS 5)	ONLY SHIP OR PLACE Dela SOLE VOTING	OF ORGA ware POWER G POWER	NIZATION	-0-			

PERSON WITH	((8)	SHARED DISPOSITIV	E POWER	618,548		
(9)			FE AMOUNT BENEFICI REPORTING PERSON	ALLY OWNED	618,548		
(10)			DX IF THE AGGREGAT		**		[]
(11)			OF CLASS REPRESEN		6.4%		
(12)	TYPE	OF	REPORTING PERSON	**	00		
			** SEE INSTRUCTI	ONS BEFORE	FILLING OUT!		
CUSIP No. 6	8162K	106		13G	Page 5	of 1	.6 Pages
(1)	I.R.	S.	F REPORTING PERSON IDENTIFICATION NO. E PERSONS (ENTITIE	S ONLY)	bridge Investment B	Partn	ers LLC
(2)	CHEC	K TI	HE APPROPRIATE BOX	IF A MEMB	ER OF A GROUP **		[X]
(3)	SEC	USE	ONLY				
(4)	CITI	ZENS	SHIP OR PLACE OF O Delaware	RGANIZATIO	N		
NUMBER OF SHARES	(5)	SOLE VOTING POWER		-0-		
BENEFICIALL	Y ((6)	SHARED VOTING POW	ER	117,819		
EACH	(7)	SOLE DISPOSITIVE	POWER			
REPORTING	_				-0-		
PERSON WITH	((8)	SHARED DISPOSITIV	E POWER	117,819		
(9)			TE AMOUNT BENEFICI REPORTING PERSON	ALLY OWNED			
(10)			OX IF THE AGGREGAT (9) EXCLUDES CERTA		**		[]

(11)			OF CLA		ESENTE	D	1 00			
							1.2% 			
(12)	TYP	E OF	REPORT	ING PER	SON **		00			
			** SE	E INSTR	UCTION	S BEFORE	FILLING	OUT!		
CUSIP No. 6	81621	K106			:	13G		Page	6 of	16 Pages
(1)	I.R	.s.	F REPOR' IDENTIF	ICATION	NO. ITIES (Special	Opportu	nities	Fund LP
(2)	CHE	 CK T	HE APPR	OPRIATE	BOX II	F A MEMB	ER OF A	GROUP **		[X]
(3)	SEC	USE	ONLY							
(4)	CIT	IZEN		PLACE Delaw		ANIZATIO	 N			
NUMBER OF		(5)	SOLE V	OTING P	OWER		-0-			
BENEFICIALLY	Y	(6)	SHARED	VOTING	POWER		78 , 550			
EACH REPORTING	_	(7)	SOLE D	ISPOSIT	IVE PO	WER	-0-			
PERSON WITH		(8)	SHARED	DISPOS	ITIVE	POWER	78 , 550			
(9)			TE AMOU			LY OWNED	78 , 550			
(10)			OX IF T			AMOUNT SHARES				[]
			OF CLA		ESENTE	D	0.8%			
(12)	TYP	E OF	REPORT	 ING PER	 SON **		PN			

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 6	8162	2K106		13G		Page	7 of 1	6 Pages
(1)			F REPORTING PERSONS (ENTITIES ONLY)		DENTIFICATIOne Special Op			
(2)			HE APPROPRIATE BOX				(b)	[X]
(3)			ONLY					
(4)	CIT	IZEN:	SHIP OR PLACE OF OF Delaware	RGANIZATIC	N			
NUMBER OF		(5)	SOLE VOTING POWER		-0-			
BENEFICIALL	Y	(6)	SHARED VOTING POWE	ER	78,550			
EACH REPORTING		(7)	SOLE DISPOSITIVE F	POWER	-0-			
		(8)	SHARED DISPOSITIVE	E POWER	78,550			
(9)			IE AMOUNT BENEFICIA REPORTING PERSON	ALLY OWNED	78 , 550			
(10)			OX IF THE AGGREGATE (9) EXCLUDES CERTA		**			[]
(11)			OF CLASS REPRESENT		0.8%			
(12)	TYF	E OF	REPORTING PERSON '	 * *	00			
			** SEE INSTRUCTION	ONS BEFORE	FILLING OUT	 Γ!		

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(1) NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO.

OF ABOVE PERSONS (ENTITIES ONLY)

Drawbridge Special Opportunities Advisors LLC

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) (b)	
(3)	SEC USE ONLY		
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	(5) SOLE VOTING POWER -0-		
SHARES			
BENEFICIALL OWNED BY	Y (6) SHARED VOTING POWER 117,819		
EACH REPORTING	(7) SOLE DISPOSITIVE POWER -0-		
PERSON WITH	(8) SHARED DISPOSITIVE POWER 117,819		
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 117,819		
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **		[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.2%		
(12)	TYPE OF REPORTING PERSON **		
	** SEE INSTRUCTIONS BEFORE FILLING OUT!		
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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Fortress Investment Gro	oup L	LC
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) (b)	
(3)	SEC USE ONLY		
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		

NUMBER OF	(5)	SOLE VOTING POWER	-0-
SHARES			
BENEFICIALLY	(6)	SHARED VOTING POWER	736,367
OWNED BY			
EACH	(7)	SOLE DISPOSITIVE POWER	-0-
REPORTING			
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	736,367
(9) AG	 GREGAT	E AMOUNT BENEFICIALLY OWNED	
ВУ	Z EACH	REPORTING PERSON	736,367
(- /		OX IF THE AGGREGATE AMOUNT 9) EXCLUDES CERTAIN SHARES	**
, ,		OF CLASS REPRESENTED	
			7.6%
(12) TY	PE OF	REPORTING PERSON **	PN
		** SEE INSTRUCTIONS BEFORE	FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is Olympic Steel, Inc. (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Issuer's principal executive offices are located at 5096 Richmond Road, Bedford Heights, Ohio 44146.

Item 2(a) Name of Person Filing.

This statement is filed by:

- (i) Drawbridge Global Macro Fund LP, a Delaware limited partnership ("Drawbridge Global LP"), is the sole member of Drawbridge Global Macro Master Fund Ltd, a company organized under the laws of the Cayman Islands ("Drawbridge Master") other than Drawbridge Global Macro Fund Ltd, a company organized under the laws of the Cayman Islands ("Drawbridge Global Ltd"), with respect to the Shares directly owned by Drawbridge Master;
- (ii) Drawbridge Global Macro GP LLC, a Delaware limited liability company ("Drawbridge Global GP") is the general partner of Drawbridge Global LP, with respect to Shares directly owned by

Drawbridge Master.

- (iii) Drawbridge Global Macro Advisors LLC, a Delaware limited liability company ("Drawbridge Global Advisors"), which acts as advisor to both Drawbridge Global LP and Drawbridge Global Ltd, with respect to Shares directly owned by Drawbridge Master;
- (iv) Drawbridge Investment Partners LLC, a Delaware limited liability company, ("DIP LLC") with respect to the Shares directly owned by it;
- (v) Drawbridge Special Opportunities Fund LP, a Delaware limited partnership ("Drawbridge Special Opportunities LP"), is the sole member of DIP LLC other than Drawbridge Opportunities Fund Ltd, a company organized under the laws of the Cayman Islands ("Drawbridge Special Opportunities Ltd"), with respect to the Shares directly owned by DIP LLC;
- (vi) Drawbridge Special Opportunities GP LLC, a Delaware limited liability company ("Drawbridge Special Opportunities GP") is the general partner of Drawbridge Special Opportunities LP, with respect to Shares directly owned by DIP LLC.
- (vii) Drawbridge Special Opportunities Advisors LLC, a Delaware limited liability company ("Drawbridge Special Opportunities Advisors"), which acts as advisor to both Drawbridge Special Opportunities LP and Drawbridge Special Opportunities Ltd, with respect to Shares directly owned by DIP LLC; and

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(viii) Fortress Investment Group LLC, a Delaware limited liability company ("Fortress") which is the managing member of Drawbridge Global Advisors and Drawbridge Special Opportunities Advisors, with respect to the Shares directly owned, respectively, by Drawbridge Master and DIP LLC.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b) Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 1251 Avenue of the Americas, Suite 1600 New York, New York 10020, Attention: Kevin Treacy.

Item 2(c) Citizenship

Each of Drawbridge Global GP, Drawbridge Global Advisors, DIP LLC, Drawbridge Special Opportunities GP, Drawbridge Special Opportunities Advisors and Fortress is a limited liability company organized under the laws of the State of Delaware. Each of Drawbridge Global LP and Drawbridge Special Opportunities LP is a limited partnership formed under the laws of the State of Delaware.

Item 2(d) Title of Class of Securities:

Common Stock, without par value.

Item 2(e) CUSIP Number:

68162K106

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) [] Broker or dealer registered under Section 15 of the Act,
- (b) [] Bank as defined in Section 3(a)(6) of the Act,
- (c) [] Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) [] Investment Company registered under Section 8 of the Investment Company Act of 1940,

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- (f) [] Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) [] Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h) [] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) [] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box: [x]

Item 4. Ownership.

- A. Drawbridge Global Macro Fund LP
 - (a) Amount beneficially owned: 80,411
- (b) Percent of class: 0.8% The percentages used in this Item 4 are calculated based upon 9,647,068 shares of Common Stock issued and outstanding as of November 24, 2003 as reported in the Company's Form 10-Q for the quarterly period ending September 30, 2003.
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 80,411
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 80,411
 - B. Drawbridge Global Macro GP LLC

- (a) Amount beneficially owned: 80,411
- (b) Percent of class: 0.8%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 80,411
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 80,411
- C. Drawbridge Global Macro Advisors LLC
 - (a) Amount beneficially owned: 618,548
 - (b) Percent of class: 6.4%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 618,548
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 618,548

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- D. Drawbridge Investment Partners LLC
 - (a) Amount beneficially owned: 117,819
 - (b) Percent of class: 1.2%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 117,819
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 117,819
- E. Drawbridge Special Opportunities Fund LP
 - (a) Amount beneficially owned: 78,550
 - (b) Percent of class: 0.8%
 - (c)(i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 78,550
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 78,550
 - (e) Not applicable.
- F. Drawbridge Special Opportunities GP LLC
 - (a) Amount beneficially owned: 78,550
 - (b) Percent of class: 0.8%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 78,550
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 78,550
 - (e) Not applicable.
- G. Drawbridge Special Opportunities Advisors LLC
 - (a) Amount beneficially owned: 117,819
 - (b) Percent of class: 1.2%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 117,819
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 117,819
- H. Fortress Investment Group LLC
 - (a) Amount beneficially owned: 736,367
 - (b) Percent of class: 7.6%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 736,367
 - (iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 736,367

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Fortress has the power to direct the affairs of Drawbridge Global GP, Drawbridge Special Opportunities GP, Drawbridge Global Advisors and Drawbridge Special Opportunities Advisors. Drawbridge Global Advisors is the investment manager of both Drawbridge Global LP and Drawbridge Global Ltd, and in that capacity directs certain affairs, including certain decisions respecting the dispositions of the proceeds from the sale of the shares. Drawbridge Global GP is the general partner of Drawbridge Global LP and has the power to direct its affairs and has delegated such powers to Drawbridge Global Advisors, including certain decisions respecting the dispositions of the proceeds from the sale of the shares. Drawbridge Special Opportunities Advisors is the investment manager of Drawbridge Special Opportunities LP and Drawbridge Special Opportunities Ltd, and in that capacity directs their affairs, including certain decisions respecting the dispositions of the proceeds from the sale of the shares. Drawbridge Special Opportunities GP is the general partner of Drawbridge Special Opportunities LP and has the power to direct its affairs and has delegated such powers to Drawbridge Special Opportunities Advisors, including certain decisions respecting the dispositions of the proceeds from the sale of the shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: March 15, 2004

DRAWBRIDGE GLOBAL MACRO FUND LP

By: DRAWBRIDGE GLOBAL MACRO GP LLC its general partner

By: /s/ Kevin Treacy

Name: Kevin Treacy

Title: Chief Financial Officer

DRAWBRIDGE GLOBAL MACRO GP LLC

By: /s/ Kevin Treacy

Name: Kevin Treacy

Title: Chief Financial Officer

DRAWBRIDGE GLOBAL MACRO ADVISORS LLC

By: /s/ Kevin Treacy

Name: Kevin Treacy

Title: Chief Financial Officer

DRAWBRIDGE INVESTMENT PARTNERS LLC

By: /s/ Kevin Treacy

Name: Kevin Treacy

Title: Chief Financial Officer

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP

By: DRAWBRIDGE SPECIAL OPPORTUNITIES GP LLC

its general partner

By: /s/ Kevin Treacy

Name: Kevin Treacy

Title: Chief Financial Officer

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DRAWBRIDGE SPECIAL OPPORTUNITIES ADVISORS LLC

By: /s/ Kevin Treacy

Name: Kevin Treacy

Title: Chief Financial Officer

FORTRESS INVESTMENT GROUP LLC

By: /s/ Michael Novogratz

Name: Michael Novogratz Title: Authorized Person