

OLYMPIC STEEL INC
Form SC 13G
February 13, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Olympic Steel

(Name of Issuer)

Common Stock

(Title of Class of Securities)

68162K106

(Cusip Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

*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 the purpose of Section 18 of the Securities Exchange Act of 1934 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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CUSIP No. 68162K106

1. Name of Reporting Person: FIFTH THIRD BANCORP
 I.R.S. Identification Nos. of above persons (entities only): 31-0854434

2. Check the Appropriate Box if a Member of a Group:
 (a)
 (b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
 OHIO

This report relates to beneficial holdings by Fifth Third Bancorp, through several of its subsidiaries of outstanding shares of the Common Stock of the Issuer. The following tabulations set forth the shares with respect of which voting rights are held or shared and those shares to which there is dispositive power. The following are held in fiduciary accounts in Fifth Third Bancorp's subsidiaries and are deemed beneficially owned:

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person With

5. Sole Voting Power:
 491,121 shares

6. Shared Voting Power:
 40,000 shares

7. Sole Dispositive Power:
 399,300 shares

8. Shared Dispositive Power:
 197,821 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
 597,121

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

o

Fifth Third Bancorp, through fiduciary accounts held in its subsidiaries, has neither voting power nor dispositive power with respect to an additional 0 shares which are not deemed to be beneficially owned.

11. Percent of Class Represented by Amount in Row (9):

6.19%

12. Type of Reporting Person:

HC

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Item 1(a) Name of Issuer:

Olympic Steel

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

5096 Richmond Road
Bedford Heights, Ohio 44146

Item 2(a) Name of Person Filing:

Fifth Third Bancorp

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

Fifth Third Center, Cincinnati, Ohio 45263

Item 2(c) Citizenship:

Ohio

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

68162K106

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Item 3. If this statement is filed pursuant to Rule 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;
 - (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
 - (f) Employee benefit plan or endowment fund in accordance with Rule 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;
 - (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J)
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Item 4. Ownership

This report relates to beneficial holdings by Fifth Third Bancorp, through several of its subsidiaries, of outstanding shares of the Common Stock of the Issuer. The following tabulations set forth the shares with respect of which voting rights are held or shared and those shares to which there is dispositive power. The following are held in fiduciary accounts in Fifth Third Bancorp's subsidiaries and are deemed beneficially owned:

- (a) Amount Beneficially Owned: 597,121 shares
- (b) Percent of Class: 6.19%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
491,121 shares
 - (ii) Shared power to vote or to direct the vote
40,000 shares
 - (iii) Sole power to dispose or to direct the disposition of
399,300 shares
 - (iv) Shared power to dispose or to direct the disposition of
197,821 shares

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

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

Not Applicable

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

Fifth Third Bancorp, as parent holding company of the subsidiaries listed below, has filed this schedule. The subsidiaries are filing in accordance with Rule 13d-1(b)(1)(ii)(G).

| Subsidiary | Item 3 Classification |
|------------------------------------|-----------------------|
| Fifth Third Bank | Bank |
| Fifth Third Bank (Michigan) | Bank |
| Fifth Third Asset Management, Inc. | Investment Adviser |

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

SIGNATURE

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

Today's Date February 13, 2004

Fifth Third Bancorp

/s/ Neal E. Arnold

Neal E. Arnold
Executive Vice
President, CFO
Fifth Third Bancorp