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CASTLE A M & CO
Form SC 13G/A
March 07, 2003

Schedule 13G

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SEC 1745 POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
(6-00) CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM
DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

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OMB NUMBER: 3235-0145
Expires: October 31, 2002
Estimated average burden
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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. 22)*

Castle AM & Co.

(Name of Issuer)

Common

(Title of Class of Securities)

148411 10 1

(CUSIP Number)

(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 ("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).

** - This report supersedes the Schedule 13G filed on February 11, 2003.

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CUSIP No. 148411 10 1

-
1. Names of Reporting Persons,
I.R.S. Identification Nos. of above persons (entities only).
- (a) U.S. Trust Corporation* 13-2927955
(b) United States Trust Company of New York 13-5459866

-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) []

-
3. SEC Use Only

-
4. Citizenship or Place of Organization
U.S.

-
5. Sole Voting Power
- | | |
|--|---------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 6. Shared Voting Power
1,238,057** |
|--|---------------------------------------|
-
7. Sole Dispositive Power
-
8. Shared Dispositive Power
See 6

-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
See 6

-
10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)
 []

-
11. Percent of Class Represented by Amount in Row (11)
8.199

-
12. Type of Reporting Person (See Instructions)
- #1(a) - HC
#1(b) - BK

* - U.S. Trust Corporation is a wholly-owned direct subsidiary of The Charles Schwab Corporation. Each entity files reports completely separate and independent from the other. Correspondingly, neither entity shares with the other any information and/or power with respect to either the voting and/or disposition of the securities reported by each.

** - This figure includes some 457,400 shares attributable to the

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Issuer's Convertible Preferred Stock Ser A, held by the Reporting Persons, that would result if converted.

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ITEM 1.

(a) Name of Issuer

Castle AM & Co.

(b) Address of Issuer's Principal Executive Offices

3400 N. Wolf Rd.
Franklin Park, IL 60131

ITEM 2.

(a) Name of Person Filing

U.S. Trust Corporation
United States Trust Company of New York

(b) Address of Principal Business Office or, if none, Residence

114 W. 47 Street
NY, NY 10036

(c) Citizenship

U.S.

(d) Title of Class of Securities

Common

(e) CUSIP Number

148411 10 1

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) [] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) [X] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) [] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) [] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [] An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) [X] A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) [] A savings associations as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an

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investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

ITEM 4. Ownership.

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Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: See #6, p. 2

(b) Percent of class: See #11, p. 2

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

-----.

(ii) Shared power to vote or to direct the vote

Same

(iii) Sole power to dispose or to direct the disposition of

-----.

(iv) Shared power to dispose or to direct the disposition of

Same

Instruction. For computations regarding securities which represent a right to acquire an underlying security see Section 240.13d3(d)(1).

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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.

March 7, 2003

Date

/s/ Joseph A. Tricarico

Signature

Authorized Agent/
Vice President and Trust Counsel

Name/Title

The original statement shall be signed by each person on whose behalf the

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statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement; provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath the signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C.1001)