

SCHNITZER STEEL INDUSTRIES INC
 Form 4
 November 05, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SCHNITZER GILBERT

2. Issuer Name and Ticker or Trading Symbol
 SCHNITZER STEEL INDUSTRIES INC [SCHN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/02/2007

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

3200 NW YEON AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

PORTLAND, OR 97210

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired or Disposed of (A) or (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|--|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Class A Common Stock | 11/02/2007 | | C | 56,780 A \$ 0 | 56,780 | I | By Voting Trust ⁽⁴⁾ |
| Class A Common Stock | 11/02/2007 | | Z | V 56,780 D \$ 0 | 0 | I | By Voting Trust ⁽⁴⁾ |
| Class A Common Stock | 11/02/2007 | | Z | V 56,780 A \$ 0 | 56,780 | I | By Trust ⁽⁴⁾ |
| Class A Common | 11/02/2007 | | S | 42,459 D \$ 65 | 14,321 | I | By Trust ⁽⁴⁾ |

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| | | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|--------|---|------------------------|
| Stock | | | | | | | | |
| Class A Common Stock | 11/02/2007 | S | 4,100 | D | \$ 65.01 | 10,221 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 300 | D | \$ 65.02 | 9,921 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 1,200 | D | \$ 65.03 | 8,721 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 900 | D | \$ 65.04 | 7,821 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 700 | D | \$ 65.05 | 7,121 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 2,000 | D | \$ 65.06 | 5,121 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 400 | D | \$ 65.07 | 4,721 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 2,000 | D | \$ 65.08 | 2,721 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 717 | D | \$ 65.1 | 2,004 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 600 | D | \$ 65.11 | 1,404 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 300 | D | \$ 65.12 | 1,104 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 300 | D | \$ 65.19 | 804 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 600 | D | \$ 65.22 | 204 | I | By Trust <u>(4)</u> |
| Class A Common Stock | 11/02/2007 | S | 204 | D | \$ 65.23 | 0 | I | By Trust <u>(4)</u> |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Class B Common Stock | (1) | | | | | (1) (1) | Class A Common Stock | 173,933 |
| Class B Common Stock | (1) | | | | | (1) (1) | Class A Common Stock | 173,933 |
| Class B Common Stock | (1) | 11/02/2007 | | C | 56,780 | (1) (1) | Class A Common Stock | 56,780 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHNITZER GILBERT 3200 NW YEON AVENUE PORTLAND, OR 97210 | | X | | |
| SCHNITZER THELMA 3200 NW YEON AVENUE PORTLAND, OR 97210 | | X | | |

Signatures

Richard C. Josephson,
Attorney-In-Fact

11/05/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (2) Voting trust certificates or shares, as the case may be, are held by the Gilbert Schnitzer 2005 Annuity Trust III.
- (3) Voting trust certificates or shares, as the case may be, are held by the Thelma S. Schnitzer 2005 Annuity Trust III.
- (4) Voting trust certificates or shares, as the case may be, are held by Gilbert Schnitzer and Thelma Schnitzer as Trustees of the Gilbert and Thelma Schnitzer Family Trust Agreement dated July 3, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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