

Hamaker Donald  
Form 4  
August 13, 2009

**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 \*  
Hamaker Donald

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)  
3200 NW YEON AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/12/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President-Metals Recycling Bus

PORTLAND, OR 97210

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

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

(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 (A) or Disposed of (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  | (D)  | Price   |
| Class A Common Stock            | 08/12/2009                           |  | S                              |   | 3,216   | D  | \$ 53 14,403  |
| Class A Common Stock            | 08/13/2009                           |  | M                              |   | 5,500   | A  | \$ 34.46 19,903                                       |
| Class A Common Stock            | 08/13/2009                           |  | S                              |   | 2,316   | D  | \$ 53.87 17,587                                       |
| Class A Common                  | 08/13/2009                           |  | S                              |   | 200   | D  | \$ 53.88 17,387                                       |

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|                            |            |  |   |       |   |            |        |   |
|----------------------------|------------|--|---|-------|---|------------|--------|---|
| Stock                      |            |  |   |       |   |            |        |   |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 100   | D | \$ 53.89   | 17,287 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 100   | D | \$ 53.9    | 17,187 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 100   | D | \$ 53.98   | 17,087 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 400   | D | \$ 53.99   | 16,687 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 100   | D | \$ 54      | 16,587 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 300   | D | \$ 54.02   | 16,287 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 100   | D | \$ 54.03   | 16,187 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 1,400 | D | \$ 54.0401 | 14,787 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 100   | D | \$ 54.041  | 14,687 | D |
| Class A<br>Common<br>Stock | 08/13/2009 |  | S | 284   | D | \$ 54.12   | 14,403 | D |

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

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SEC 1474  
(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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. F |
|--|---|--------------------------------------|--|--------------------------------|--|--|---|------|
|--|---|--------------------------------------|--|--------------------------------|--|--|---|------|

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| Security         |          | Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date         | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------------------|----------|---|------|---|-------|-----|---------------------|----------------------------|-------|--|
|                  |          |   |      |   |       |     |                     |                            |       |  |
| Option<br>to Buy | \$ 34.46 | 08/13/2009                                    | M    |   | 5,500 | (1) | 11/29/2015          | Class A<br>Common<br>Stock | 5,500 |  |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Hamaker Donald<br>3200 NW YEON AVENUE<br>PORTLAND, OR 97210 |               |           | President-Metals Recycling Bus |       |

## Signatures

Richard C. Josephson,  
Attorney-in-Fact

08/13/2009

\_\_\_\_\_  
\*\*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) The option was granted for 14,680 shares with a vesting reference date of June 1, 2005 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the vesting reference date.

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