

SCHNITZER STEEL INDUSTRIES INC
 Form 3
 October 20, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Å Dyck Jeffery
 (Last) (First) (Middle)

3200 NW YEON AVENUE
 (Street)

PORTLAND, Å OR Å 97210
 (City) (State) (Zip)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 10/10/2005

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Pres. CascadeSteelRollingMills

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
 (Instr. 4)

2. Amount of Securities Beneficially Owned
 (Instr. 4)

3. Ownership Form:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership
 (Instr. 5)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security
 (Instr. 4)

2. Date Exercisable and Expiration Date
 (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security
 (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
 Direct (D)
 or Indirect (I)
 (Instr. 5)

6. Nature of Indirect Beneficial Ownership
 (Instr. 5)

Option to Buy	Â <u>(2)</u>	06/01/2010	Class A Common Stock	2,400 <u>(1)</u>	\$ 4.6667	D	Â
Option to Buy	Â <u>(3)</u>	06/01/2012	Class A Common Stock	2,250 <u>(1)</u>	\$ 6.6667	D	Â
Option to Buy	Â <u>(4)</u>	06/01/2013	Class A Common Stock	1,649 <u>(1)</u>	\$ 12	D	Â
Option to Buy	Â <u>(5)</u>	06/01/2014	Class A Common Stock	1,900 <u>(1)</u>	\$ 28.1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dyck Jeffery 3200 NW YEON AVENUE PORTLAND,Â ORÂ 97210	Â	Â	Â Pres. CascadeSteelRollingMills	Â

Signatures

John D. Carter,
Attorney-In-Fact

10/20/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) All amounts set forth in this Form 3 give effect to a 3-for-2 stock split effected on March 25, 2004 and a 2-for-1 stock split effected on August 14, 2003.
- (2) The option was granted for 12,000 shares on 6/1/00 and became exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (3) The option was granted for 3,750 shares on 6/1/02 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (4) The option was granted for 2,061 shares on 6/1/03 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.
- (5) The option was granted for 1,900 shares with a vesting reference date of 6/1/04 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the vesting reference date.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.