SCHNITZER STEEL INDUSTRIES INC

Form 4

November 08, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

X Form filed by More than One Reporting

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

3235-0287 Number: January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

SCHNITZEI		_	2. Issuer Name and Ticker or Trading Symbol SCHNITZER STEEL INDUSTRIES INC [SCHN]	S. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) 3200 NW YI	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/07/2007	DirectorX10% Owner Officer (give title below) Other (specify below)
	(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

PORTLAND, OR 97210

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secui	ities Acq	uired, Disposed o	f, or Beneficial	ly 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. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Class A Common Stock	11/07/2007		S	1,140	D D		23,236	I	By Trust
Class A Common Stock	11/07/2007		S	100	D	\$ 61.81	23,136	I	By Trust
Class A Common Stock	11/07/2007		S	860	D	\$ 61.82	22,276	I	By Trust
Class A Common	11/07/2007		S	1,400	D	\$ 61.83	20,876	I	By Trust

Stock								
Class A Common Stock	11/07/2007	S	900	D	\$ 61.84	19,976	I	By Trust
Class A Common Stock	11/07/2007	S	100	D	\$ 61.85	19,876	I	By Trust
Class A Common Stock	11/07/2007	S	645	D	\$ 61.86	19,231	I	By Trust
Class A Common Stock	11/07/2007	S	455	D	\$ 61.87	18,776	I	By Trust
Class A Common Stock	11/07/2007	S	300	D	\$ 61.88	18,476	I	By Trust
Class A Common Stock	11/07/2007	S	4,200	D	\$ 61.89	14,276	I	By Trust
Class A Common Stock	11/07/2007	S	1,900	D	\$ 61.9	12,376	I	By Trust
Class A Common Stock	11/07/2007	S	1,100	D	\$ 61.91	11,276	I	By Trust
Class A Common Stock	11/07/2007	S	1,000	D	\$ 61.92	10,276	I	By Trust
Class A Common Stock	11/07/2007	S	600	D	\$ 61.93	9,676	I	By Trust
Class A Common Stock	11/07/2007	S	400	D	\$ 61.94	9,276	I	By Trust
Class A Common Stock	11/07/2007	S	300	D	\$ 61.95	8,976	I	By Trust
Class A Common Stock	11/07/2007	S	1,760	D	\$ 61.96	7,216	I	By Trust
Class A Common Stock	11/07/2007	S	100	D	\$ 61.97	7,116	I	By Trust

Class A Common Stock	11/07/2007	S	100	D	\$ 61.98	7,016	I	By Trust
Class A Common Stock	11/07/2007	S	217	D	\$ 61.99	61.99	I	By Trust
Class A Common Stock	11/07/2007	S	900	D	\$ 62	5,899	I	By Trust
Class A Common Stock	11/07/2007	S	99	D	\$ 62.01	5,800	I	By Trust
Class A Common Stock	11/07/2007	S	1,700	D	\$ 62.03	4,100	I	By Trust
Class A Common Stock	11/07/2007	S	1,200	D	\$ 62.04	2,900	I	By Trust
Class A Common Stock	11/07/2007	S	700	D	\$ 62.05	2,200	I	By Trust
Class A Common Stock	11/07/2007	S	1,600	D	\$ 62.06	600	I	By Trust
Class A Common Stock	11/07/2007	S	300	D	\$ 62.07	300	I	By Trust
Class A Common Stock	11/07/2007	S	100	D	\$ 62.09	200	I	By Trust
Class A Common Stock	11/07/2007	S	200	D	\$ 62.16	0	I	By Trust

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)

8. Price

Derivati Security

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	•				(Instr.
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	Œ				<u>(1)</u>	<u>(1)</u>	Class A Common Stock	161,323	
Class B Common Stock	<u>(1)</u>				<u>(1)</u>	<u>(1)</u>	Class A Common Stock	161,322	

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

Explanation of Responses:

**Signature of Reporting Person

- * 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).

Date

- (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) Shares 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. 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.

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