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SCHNITZER STEEL INDUSTRIES INC

Form 4

November 13, 2007

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if no longer

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, Expires: 2005

OMB APPROVAL

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subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad SCHNITZER	•	ting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			SCHNITZER STEEL INDUSTRIES INC [SCHN]	(Check all applicable)		
(Last) 3200 NW YE	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/09/2007	DirectorX10% Owner Officer (give title below) Use below)		
02001111 12	(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				_X_ Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	quired, Disposed of, or Beneficially Owned		

(City)	(State)	(Zip) Table	e I - No	n-D	erivative S	Securi	ties Acqu	ired, Disposed of	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securitin(A) or Dis (Instr. 3, 4	sposed	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	11/09/2007		C		49,959	A	\$ 0	49,959	I	By Voting Trust (2)
Class A Common Stock	11/09/2007		Z	V	49,959	D	\$ 0	0	I	By Voting Trust (2)
Class A Common Stock	11/09/2007		Z	V	49,959	A	\$ 0	49,959	I	By Trust
Class A Common	11/09/2007		S		450	D	\$ 60.11	49,509	I	By Trust

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11/09/2007	S	150	D	\$ 60.21	49,359	I	By Trust
11/09/2007	S	450	D	\$ 60.23	48,909	I	By Trust
11/09/2007	S	300	D	\$ 60.24	48,609	I	By Trust
11/09/2007	S	100	D	\$ 60.27	48,509	I	By Trust
11/09/2007	S	50	D	\$ 60.32	48,459	I	By Trust
11/09/2007	S	400	D	\$ 60.36	48,059	I	By Trust
11/09/2007	S	150	D	\$ 60.37	47,909	I	By Trust
11/09/2007	S	150	D	\$ 60.41	47,759	I	By Trust
11/09/2007	S	300	D	\$ 60.42	47,459	I	By Trust
11/09/2007	S	50	D	\$ 60.44	47,409	I	By Trust
11/09/2007	S	300	D	\$ 60.48	47,109	I	By Trust
11/09/2007	S	150	D	\$ 60.49	46,959	I	By Trust
11/09/2007	S	300	D	\$ 60.51	46,659	I	By Trust
11/09/2007	S	150	D	\$ 60.52	46,509	I	By Trust
	11/09/2007 11/09/2007 11/09/2007 11/09/2007 11/09/2007 11/09/2007 11/09/2007 11/09/2007 11/09/2007 11/09/2007	11/09/2007 S 11/09/2007 S	11/09/2007 S 450 11/09/2007 S 300 11/09/2007 S 100 11/09/2007 S 50 11/09/2007 S 400 11/09/2007 S 150 11/09/2007 S 300 11/09/2007 S 50 11/09/2007 S 300 11/09/2007 S 300 11/09/2007 S 300 11/09/2007 S 300	11/09/2007 S 450 D 11/09/2007 S 300 D 11/09/2007 S 100 D 11/09/2007 S 50 D 11/09/2007 S 150 D 11/09/2007 S 150 D 11/09/2007 S 300 D 11/09/2007 S 300 D 11/09/2007 S 150 D 11/09/2007 S 300 D 11/09/2007 S 300 D	11/09/2007 S 450 D \$ 60.23 11/09/2007 S 300 D \$ 60.24 11/09/2007 S 100 D \$ 60.27 11/09/2007 S 50 D \$ 60.32 11/09/2007 S 400 D \$ 60.36 11/09/2007 S 150 D \$ 60.41 11/09/2007 S 300 D \$ 60.42 11/09/2007 S 300 D \$ 60.48 11/09/2007 S 150 D \$ 60.48 11/09/2007 S 300 D \$ 60.49 11/09/2007 S 300 D \$ 60.51	11/09/2007 S 450 D \$ 60.23 48,909 11/09/2007 S 300 D \$ 60.24 48,609 11/09/2007 S 100 D \$ 60.24 48,609 11/09/2007 S 100 D \$ 60.27 48,509 11/09/2007 S 50 D \$ 60.32 48,459 11/09/2007 S 150 D \$ 60.34 47,909 11/09/2007 S 150 D \$ 60.41 47,759 11/09/2007 S 300 D \$ 60.42 47,459 11/09/2007 S 300 D \$ 60.44 47,409 11/09/2007 S 150 D \$ 60.48 47,109 11/09/2007 S 150 D \$ 60.49 46,959 11/09/2007 S 300 D \$ 60.51 46,659	11/09/2007 S 450 D \$ 60.23 48,909 I 11/09/2007 S 300 D \$ 60.24 48,609 I 11/09/2007 S 100 D \$ 60.27 48,509 I 11/09/2007 S 50 D \$ 60.32 48,459 I 11/09/2007 S 400 D \$ 60.36 48,059 I 11/09/2007 S 150 D \$ 60.37 47,909 I 11/09/2007 S 150 D \$ 60.41 47,759 I 11/09/2007 S 300 D \$ 60.42 47,459 I 11/09/2007 S 300 D \$ 60.44 47,409 I 11/09/2007 S 150 D \$ 60.48 47,109 I 11/09/2007 S 150 D \$ 60.49 46,959 I 11/09/2007 S 300 D \$ 60.51 46,659 I

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Class A Common Stock	11/09/2007	S	150	D	\$ 60.56	46,359	I	By Trust
Class A Common Stock	11/09/2007	S	100	D	\$ 60.59	46,259	I	By Trust
Class A Common Stock	11/09/2007	S	50	D	\$ 60.61	46,209	I	By Trust
Class A Common Stock	11/09/2007	S	450	D	\$ 60.64	45,759	I	By Trust
Class A Common Stock	11/09/2007	S	400	D	\$ 60.66	45,359	I	By Trust
Class A Common Stock	11/09/2007	S	450	D	\$ 60.67	44,909	I	By Trust
Class A Common Stock	11/09/2007	S	50	D	\$ 60.73	44,859	I	By Trust
Class A Common Stock	11/09/2007	S	500	D	\$ 60.76	44,359	I	By Trust
Class A Common Stock	11/09/2007	S	450	D	\$ 60.79	43,909	I	By Trust
Class A Common Stock	11/09/2007	S	450	D	\$ 60.8	43,459	I	By Trust
Class A Common Stock	11/09/2007	S	50	D	\$ 60.81	43,409	I	By Trust
Class A Common Stock	11/09/2007	S	300	D	\$ 60.83	43,109	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)

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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. Transactic Code (Instr. 8)	5. Number of ionDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration I (Month/Day	ate	7. Title and L Underlying S (Instr. 3 and	Securities	8. P. Deri Secu (Ins
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(1)	11/09/2007		C		49,959	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	49,959	
Class B Common Stock	(1)						<u>(1)</u>	<u>(1)</u>	Class A Common Stock	49,958	

Reporting Owners

Reporting Owner Name / Address	Relationships						
r g	Director	Director 10% Owner		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

**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.

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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