

JORGENSEN EARLE M CO /DE/
 Form 4
 April 22, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Henry Kenneth L

(Last) (First) (Middle)

C/O EARLE M. JORGENSEN
 COMPANY, 10650 ALAMEDA
 STREET

(Street)

LYNWOOD, CA 90262

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 JORGENSEN EARLE M CO /DE/
 [JOR]

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/20/2005

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Exec. Vice President

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/20/2005 | | J(1)(2) | | 11,557 | A | <u>(1)</u> <u>(2)</u> |
| Common Stock | 04/20/2005 | | J(1)(2) | | 117,728 | A | <u>(1)</u> <u>(2)</u> |

By Stock Bonus Plan

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

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SEC 1474 (9-02)

number.

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 1.8933 | 04/20/2005 | | <u>J(1)(2)</u> | 44,103 | 04/20/2005 07/31/2007 | Common Stock | 44,103 | |
| Stock Option (right to buy) | \$ 4.3818 | 04/20/2005 | | <u>J(1)(2)</u> | 44,103 | 04/20/2005 07/31/2008 | Common Stock | 44,103 | |
| Stock Option (right to buy) | \$ 3.1234 | 04/20/2005 | | <u>J(1)(2)</u> | 17,641 | 04/20/2005 07/31/2009 | Common Stock | 17,641 | |
| Stock Option (right to buy) | \$ 4.1438 | 04/20/2005 | | <u>J(1)(2)</u> | 26,462 | 04/20/2005 07/31/2010 | Common Stock | 26,462 | |
| Stock Option (right to buy) | \$ 4.6256 | 04/20/2005 | | <u>J(1)(2)</u> | 17,641 | 04/20/2005 07/31/2011 | Common Stock | 17,641 | |
| Stock Option (right to buy) | \$ 4.4102 | 04/20/2005 | | <u>J(1)(2)</u> | 17,641 | 04/20/2005 07/31/2012 | Common Stock | 17,641 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Henry Kenneth L C/O EARLE M. JORGENSEN COMPANY | | | Exec. Vice President | |

10650 ALAMEDA STREET
LYNWOOD, CA 90262

Signatures

/s/ William S. Johnson, as
Attorney-in-Fact

04/20/2005

__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).

Prior to the transaction reported on this form, Mr. Henry owned (i) 5,101 shares of the common stock of Earle M. Jorgensen Holding Company, Inc. (the "Holding Common Stock"), (ii) 31,671 shares of Holding Common Stock, 307 shares of Holding's series B preferred stock ("Holding Series B Preferred Stock") and 1,706 shares of Holding's 13% Cumulative Preferred Stock ("Holding Series A Preferred Stock") allocated to Mr. Henry's stock bonus plan account, (iii) 13,899 shares of Holding Common Stock and 547 shares of Holding Series A Preferred Stock held by Mr. Henry in his directed account under the stock bonus plan, (iv) 156 shares of Holding Series A Preferred Stock, and (v) fully vested options exercisable for 167,591 shares of Holding Common Stock. Pursuant to a merger and financial restructuring that is exempt under Rule 16b-7, among other things, (Continued in Footnote 2)

(1) (a) each share of Holding Common Stock was exchanged for one share of the Issuer's common stock, (b) each share of Holding Series A Preferred Stock was exchanged for \$403.75 in cash and 41.29 shares of the Issuer's common stock, without giving effect to the holdback of shares in respect of the underwriters' over-allotment option, (c) each share of Holding Series B Preferred Stock was exchanged for (2) \$494.38 in cash and 50.56 shares of the Issuer's common stock, without giving effect to the holdback of shares in respect of the underwriters' over-allotment option, and (d) each stock option that had been exercisable for shares of Holding Common Stock became exercisable for an equal number of shares of the Issuer's common stock at the same exercise prices and on the same terms and conditions as provided in the Holding stock option agreements and stock option plan.

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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