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SCHNITZER STEEL INDUSTRIES INC

Form 4

April 10, 2007

FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

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

2005 Estimated average

OMB APPROVAL

response...

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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 Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PHILIP MICHELE BABETTE

SCHNITZER STEEL INDUSTRIES INC [SCHN]

(Check all applicable)

(Middle)

(Zin)

3. Date of Earliest Transaction

Director X__ 10% Owner _ Other (specify Officer (give title

(Month/Day/Year)

11/10/2006

below)

SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE,

(First)

SUITE 2250

(City)

(Last)

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

PORTLAND, OR 97204

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secur	ities Acqui	red, 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. Transaction Code (Instr. 8)	4. Securition Disposi (Instr. 3, 4	ed of (` ′	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	11/10/2006		С	30,000	A	\$ 0	30,000	I	By Voting Trust
Class A Common Stock	11/15/2006		S	1,000	D	\$ 40	29,000	I	By Voting Trust
Class A Common Stock	11/15/2006		S	1,000	D	\$ 40.006	28,000	I	By Voting Trust

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Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.223	27,000	I	By Voting Trust
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.244	26,000	I	By Voting Trust
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.352	25,000	I	By Voting Trust
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.443	24,000	I	By Voting Trust
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.572	23,000	I	By Voting Trust
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.39	22,000	I	By Voting Trust
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.11	21,000	I	By Voting Trust
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.055	20,000	I	By Voting Trust
Class A Common Stock	11/22/2006	S	709	D	\$ 41	19,291	I	By Voting Trust

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

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.

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. Number o	of	6. Date Exerc	cisable and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transa	ctic	nDerivative		Expiration D	ate	Underlying S	Securities
Security	or Exercise		any	Code		Securities		(Month/Day/	Year)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	8)	Acquired (A	()				
	Derivative					or Disposed	of				
	Security					(D)					
						(Instr. 3, 4,					
						and 5)					
				Code	V	(A) (D)		Date	Expiration	Title	Amount
				2300		(2)		Exercisable	Date		or
											Number

8. P Der Sec (Ins

of Shares

Class B							Class A
Common	<u>(1)</u>	11/10/2006	C	30,000	<u>(1)</u>	(1)	Common 30,000
Stock							Stock

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
PHILIP MICHELE BABETTE SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204		X				

Signatures

/s/Michel e Babette 02/02/2007 Philip **Signature of Reporting Date Person

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.

Remarks:

The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

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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