

SCHNITZER LOIS
Form 4
November 23, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
SCHNITZER LOIS

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/21/2004

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

3200 NW YEON AVENUE

(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
 Form filed by More than One Reporting Person

PORTLAND, OR 97210

(City) (State) (Zip)

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|--------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Class A Common Stock | 10/21/2004 | | S | D | 4,230 | \$ 28.4901 | 0 | I | By Trust (1) |

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. 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) | 8. Price of Derivative Security (Instr. 5) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------|----------------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | (2) | | | | | (2) | (2) | (2) | (2) | Class A Common Stock | 504,441 |
| Class B Common Stock | (2) | | | | | (2) | (2) | (2) | (2) | Class A Common Stock | 5,014 |
| Class B Common Stock | (2) | | | | | (2) | (2) | (2) | (2) | Class A Common Stock | 111,027 |
| Class B Common Stock | (2) | | | | | (2) | (2) | (2) | (2) | Class A Common Stock | 45,000 |
| Class B Common Stock | (2) | | | | | (2) | (2) | (2) | (2) | Class A Common Stock | 45,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHNITZER LOIS 3200 NW YEON AVENUE PORTLAND, OR 97210 | | X | | |

Signatures

Ilene Dobrow Davidcion,
Attorney-In-Fact

11/23/2004

_____*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) Shares are held by Lois T. Schnitzer, Trustee U/A/D May 3, 1989 with Leonard Schnitzer (the "Leonard Trust").

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- (2) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (3) Voting trust certificates are held by the Leonard Trust.
- (4) Voting trust certificates are held by Lois T. Schnitzer, Trustee U/A/D May 3, 1989 with Lois T. Schnitzer (the "Lois Trust").
- (5) Voting trust certificates are held by the Leonard Trust and Lois Trust, as tenants-in-common.
- (6) Voting trust certificates or shares, as the case may be, are held by Lois Schnitzer, Trustee for Jill Schnitzer Edelson, et al, under Trust Agreement dated January 30, 1970.
- (7) Voting trust certificates or shares, as the case may be, are held by Lois Schnitzer, Trustee for Dina S. Meier, et al, under Trust Agreement dated January 30, 1970.

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.