LEWIS CAROL S
Form 4
April 28, 2010

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEWIS CAROL S

(Last) (First) (Middle)

3200 NW YEON AVENUE

(Street)

PORTLAND, OR 97210

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2010

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/27/2010		C		15,000	A	$ 0	15,000	I	By Voting Trust (4)
Class A Common Stock	04/27/2010		Z	V	15,000	D	$ 0	0	I	By Voting Trust (4)
Class A Common Stock	04/27/2010		Z	V	15,000	A	$ 0	19,500	I	By Trust (4)
Class A Common	04/27/2010		S		100	D	$ 57.93	19,400	I	By Trust (4)

Stock								
Class A Common Stock	04/27/2010	S	100	D	$ 57.94	19,300	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 58	19,100	I	By Trust (4)
Class A Common Stock	04/27/2010	S	400	D	$ 58.01	18,700	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 58.02	18,600	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 58.04	18,400	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 58.355	18,300	I	By Trust (4)
Class A Common Stock	04/27/2010	S	71	D	$ 58.64	18,229	I	By Trust (4)
Class A Common Stock	04/27/2010	S	129	D	$ 58.65	18,100	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 58.685	17,900	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 58.69	17,700	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 58.91	17,500	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 58.92	17,400	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 58.94	17,200	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 58.95	17,100	I	By Trust (4)

Class A Common Stock	04/27/2010	S	1,300	D	$ 58.975	15,800	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 58.98	15,700	I	By Trust (4)
Class A Common Stock	04/27/2010	S	400	D	$ 59	15,300	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 59.01	15,100	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 59.02	15,000	I	By Trust (4)
Class A Common Stock	04/27/2010	S	300	D	$ 59.03	14,700	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 59.04	14,600	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 59.055	14,500	I	By Trust (4)
Class A Common Stock	04/27/2010	S	400	D	$ 59.07	14,100	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 59.11	14,000	I	By Trust (4)
Class A Common Stock	04/27/2010	S	200	D	$ 59.25	13,800	I	By Trust (4)
Class A Common Stock	04/27/2010	S	100	D	$ 59.29	13,700	I	By Trust (4)

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

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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)		8. P Deri Secu (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	15,000	
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	36,921	
Class B Common Stock	(1)	04/27/2010		C			15,000	(1)	(1)	Class A Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEWIS CAROL S 3200 NW YEON AVENUE PORTLAND, OR 97210		X		

Signatures

Richard C. Josephson, Attorney-In-Fact	04/28/2010
**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) Shares are held by trust under Trust Agreement dated January 30, 1970 of which Carol Lewis is the primary beneficiary.

(3) Voting trust certificates or shares, as the case may be, are held by Carol S. Lewis 2008 Annuity Trust.

(4) Voting trust certificates or shares, as the case may be, are held by Carol S. Lewis, U/A/D January 11, 1999 with Carol S. Lewis.

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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