

ROWAN STEVEN M
Form 4
November 29, 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 *
ROWAN STEVEN M

2. Issuer Name and Ticker or Trading Symbol
OREGON STEEL MILLS INC [OS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1000 SW BROADWAY, SUITE 2200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Materials & Transportation

PORTLAND, OR 97205

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock (ESOP)	11/26/2004		S		11,914	D	\$ 17.1
					0		

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. Amount or Number of Shares
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Common Stock Options	\$ 17.22	11/24/2004	11/24/2004	D		600		Common Stock	600
Common Stock Options	\$ 17.2	11/24/2004	11/24/2004	D		5,400		Common Stock	5,400
Common Stock Options	\$ 17.2	11/24/2004	11/24/2004	D		1,900	03/01/2001 02/28/2011	Common Stock	1,900
Common Stock Options	\$ 17.3	11/26/2004	11/26/2004	D		2,700	03/01/2001 02/28/2011	Common Stock	2,700
Common Stock Options	\$ 17.3	11/26/2004	11/26/2004	D		2,700	04/26/2001 04/25/2011	Common Stock	4,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROWAN STEVEN M 1000 SW BROADWAY SUITE 2200 PORTLAND, OR 97205			VP Materials & Transportation	

Signatures

Jeff S. Stewart 11/29/2004
 __Signature of Date
 Reporting 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).
- 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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