Edgar Filing: SCHNITZER STEEL INDUSTRIES INC - Form 4

SCHNITZER STEEL INDUSTRIES INC

Form 4

November 08, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Piersall Vicki Issuer Symbol SCHNITZER STEEL INDUSTRIES (Check all applicable) INC [SCHN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 3200 NW YEON AVENUE 11/06/2006 Vice President Corp Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

PORTLAND, 0	JR 97210		Person				
(City)	(State)	(Zip)	Table L. Non-Derivative Securities Acquired Disposed of an Reneficially Owned				

`	• /	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title	of 2.	. Transaction Date	2A. Deemed	3.	4. Securit	ties		5. Amount of	6. Ownership	7. Nature of
Securit	y (N	Month/Day/Year)	Execution Date, if	Transactio	nAcquired	(A) o	r	Securities	Form: Direct	Indirect
(Instr. :	3)		any Code Disposed of		of (D)	Beneficially	(D) or	Beneficial	
			(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
								Following	(Instr. 4)	(Instr. 4)
						(4)		Reported		
						(A)		Transaction(s)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Class	A									
Comr		1/06/2006		A	2,418	A	\$ 0	2,418	D	

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)

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

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. Transactic Code (Instr. 8)	5. Number out 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. I Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 34.73	11/06/2006		D	4,837	<u>(1)</u>	07/25/2016	Class A Commo Stock	4,837	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Piersall Vicki 3200 NW YEON AVENUE PORTLAND, OR 97210

Vice President Corp Controller

Signatures

Richard C. Josephson, Attorney-in-Fact

**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) The option was granted for 4,837 shares with a vesting reference date of June 1, 2006 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the vesting reference date.

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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