

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 April 24, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 SANDRA L

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)  
 04/20/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ 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)  
 \_X\_ 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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock					7,800	D	
Class A Common Stock	04/20/2007		C		27,000	A	\$ 0
Class A Common Stock	04/20/2007		Z	V	27,000	D	\$ 0
Class A Common Stock	04/20/2007		Z	V	27,000	A	\$ 0

By Voting Trust <sup>(3)</sup>  
 By Voting Trust <sup>(3)</sup>  
 By Trust <sup>(3)</sup>

Edgar Filing: SCHNITZER STEEL INDUSTRIES INC - Form 4

Stock									
Class A Common Stock	04/20/2007		S	<u>10,000</u> (4)	D	\$ 49.513	17,000	I	By Trust (3)
Class A Common Stock	04/20/2007		S	<u>7,000</u> (4)	D	\$ 49.109	10,000	I	By Trust (3)
Class A Common Stock	04/20/2007		S	<u>10,000</u> (4)	D	\$ 49.1071	0	I	By Trust (3)
Class A Common Stock	04/23/2007		C	20,000	A	\$ 0	20,000	I	By Voting Trust (3)
Class A Common Stock	04/23/2007		Z	V 20,000	D	\$ 0	0	I	By Voting Trust (3)
Class A Common Stock	04/23/2007		Z	V 20,000	A	\$ 0	20,000	I	By Trust (3)
Class A Common Stock	04/23/2007		S	<u>10,000</u> (4)	D	\$ 49.807	10,000	I	By Trust (3)
Class A Common Stock	04/23/2007		S	<u>10,000</u> (4)	D	\$ 50.005	0	I	By Trust (3)

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 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 Deriv Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Class B Common Stock	(2)				(2)	(2)	Class A Common Stock	45,000
Class B Common Stock	(2)	04/20/2007	C	27,000	(2)	(2)	Class A Common Stock	27,000
Class B Common Stock	(2)	04/23/2007	C	20,000	(2)	(2)	Class A Common Stock	20,000

## Reporting Owners

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

## Signatures

Richard C. Josephson, Attorney-In-Fact	04/24/2007
**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) Voting trust certificates or shares, as the case may be, are held by Sandra Schnitzer, Trustee for Sandra Schnitzer, et al, under Trust Agreement dated January 30, 1970.
- (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 or shares, as the case may be, are held by Sandra L. Schnitzer, Trustee, Sandra L. Schnitzer Revocable Trust dated 12/16/01 (the "Sandra Trust").
- (4) Shares were sold pursuant to a pre-established Rule 10b5-1 plan.

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.