NOVACK DEBORAH S

Form 4

November 05, 2010

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

OMB Number:

3235-0287

Check this box if no longer

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue.

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

See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

NOVACK KENNETH M

(Middle)

(Zip)

Symbol

(Check all applicable)

SCHNITZER STEEL INDUSTRIES

INC [SCHN]

3200 NW YEON AVENUE

(First)

(Street)

(State)

3. Date of Earliest Transaction

4. If Amendment, Date Original

_X__ Director X 10% Owner _ Other (specify Officer (give title

(Month/Day/Year)

11/03/2010

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

Issuer

below)

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

Person

PORTLAND, OR 97210

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. Transactio Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Class A Common Stock							13,966.436	I	See Note
Class A Common Stock							19,302	I	By Trust
Class A Common STock							25,333	I	By Trust (5)
Class A Common	11/03/2010		C	263,506	A	\$0	263,506	I	By Voting Trust (3)

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Class A Common Stock	11/03/2010	Z	V	263,506	D	\$0	0	I	By Voting Trust (3)
Class A Common Stock	11/03/2010	Z	V	263,506	A	\$0	263,506	I	By Trust

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 or 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 1 9 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(2)</u>	11/03/2010		C	263,506	(2)	(2)	Class A Common Stock	263,506	

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
NOVACK KENNETH M 3200 NW YEON AVENUE PORTLAND, OR 97210	X	X					
NOVACK DEBORAH S 3200 NW YEON AVENUE PORTLAND, OR 97210		X					
Signatures							
Richard C. Josephson, Attorney-In-Fact		11/05/2	010				

Reporting Owners 2

Date

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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) Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (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 Kenneth M. Novack and Deborah S. Novack, Trustees of the Hidden Valley Trust Agreement, under Trust Agreement dated December 11, 2006.
- (4) Shares are held by the 1997 Melanie Novack Trust, dated 8/17/97, Deborah S. Novack and Kenneth M. Novack, collectively as Trustees.
- (5) Shares are held by Gary A. Schnitzer and Deborah Novack, Trustees, Gary A. Schnitzer Family Trust dated May 15, 1991.

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.