

SCHNITZER STEEL INDUSTRIES INC

Form 4

April 27, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 *
PHILIP ROBERT W

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)
04/16/2007

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

SCHNITZER INVESTMENT CORP., 1211 SW FIFTH AVENUE, SUITE 2250

(Street)

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

PORTLAND, OR 97204

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| CLASS A COMMON STOCK | 04/16/2007 | | S | D | \$ 47.25 | 33,666 | I See note. (1) |
| CLASS A COMMON STOCK | 04/16/2007 | | S | D | \$ 47.26 | 33,266 | I See note. (2) |
| CLASS A COMMON STOCK | 04/16/2007 | | S | D | \$ 47.27 | 32,966 | I See note. (3) |

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| | | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|--------|---|--------------------------|
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.28 | 32,766 | I | See note. <u>(4)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.29 | 32,566 | I | See note. <u>(5)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 300 | D | \$ 47.3 | 32,266 | I | See note. <u>(6)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.31 | 32,066 | I | See note. <u>(7)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.32 | 31,966 | I | See note. <u>(8)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.33 | 31,766 | I | See note. <u>(9)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 400 | D | \$ 47.34 | 31,366 | I | See note. <u>(10)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.36 | 31,166 | I | See note. <u>(11)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.37 | 31,066 | I | See note. <u>(12)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 400 | D | \$ 47.38 | 30,666 | I | See note. <u>(13)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 300 | D | \$ 47.39 | 30,366 | I | See note. <u>(14)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.4 | 30,166 | I | See note. <u>(15)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.41 | 30,066 | I | See note. <u>(16)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.42 | 29,966 | I | See note. <u>(17)</u> |
| CLASS A COMMON | 04/16/2007 | S | 200 | D | \$ 47.43 | 29,766 | I | See note. <u>(18)</u> |

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STOCK

| | | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|--------|---|--------------------------|
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.44 | 29,666 | I | See note. <u>(19)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.46 | 29,466 | I | See note. <u>(20)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 600 | D | \$ 47.49 | 28,866 | I | See note. <u>(21)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.5 | 28,666 | I | See note. <u>(22)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 500 | D | \$ 47.51 | 28,166 | I | See note. <u>(23)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 700 | D | \$ 47.52 | 27,466 | I | See note. <u>(24)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.54 | 27,366 | I | See note. <u>(25)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 400 | D | \$ 47.55 | 26,966 | I | See note. <u>(26)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.56 | 26,866 | I | By Trust. <u>(27)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 101 | D | \$ 47.58 | 26,765 | I | See note. <u>(28)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 100 | D | \$ 47.59 | 26,665 | I | See note. <u>(29)</u> |
| CLASS A COMMON STOCK | 04/16/2007 | S | 200 | D | \$ 47.6 | 26,465 | I | See note. <u>(30)</u> |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PHILIP ROBERT W SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204 | | X | | |
| PHILIP RITA S SCHNITZER INVESTMENT CORP. 1211 SW FIFTH AVENUE, SUITE 2250 PORTLAND, OR 97204 | | X | | |

Signatures

/s/ Robert W. Philip 04/27/2007

__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) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (2) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (3) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (4) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (5) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (6) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.

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- (7) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (8) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (9) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (10) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (11) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (12) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
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- (18) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (19) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
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- (21) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (22) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
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- (28) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (29) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.
- (30) Robert W. Philip and Rita S. Philip, Co-Trustees under Trust Agreement with Robert W. Philip dated April 21, 1993.

Remarks:

2 of 3 Forms 4 filed for sales made on April 16, 2007.

Number of shares beneficially owned refers only to shares held by Robert W. Philip and Rita S. Philip, Co-Trustees under Tru

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.