

SCHNITZER STEEL INDUSTRIES INC

Form 4

April 10, 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 *
PHILIP MICHELE BABETTE

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)
11/30/2006

____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount Price | | | |
| Class A Common Stock | 11/30/2006 | | S | 100 D \$ 41.18 | 15,041 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | | S | 75 D \$ 41.12 | 14,966 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | | S | 25 D \$ 41.1 | 14,941 | I | By Voting Trust |

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| | | | | | | | | |
|----------------------------|------------|---|-----|---|----------|--------|---|--------------------|
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.2 | 14,841 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.07 | 14,741 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.13 | 14,641 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.16 | 14,541 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.33 | 14,441 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.4 | 14,341 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.63 | 14,241 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.72 | 14,141 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.78 | 14,041 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.99 | 13,941 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.87 | 13,841 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.91 | 13,741 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.86 | 13,641 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.67 | 13,541 | I | By Voting Trust |
| Class A Common | 11/30/2006 | S | 100 | D | \$ 41.79 | 13,441 | I | By Voting Trust |

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| Stock | | | | | | | | |
|----------------------------|------------|---|-----|---|-------------|--------|---|--------------------|
| Class A Common Stock | 11/30/2006 | S | 200 | D | \$ 41.99 | 13,241 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.98 | 13,141 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 42.14 | 13,041 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 42.05 | 12,941 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.96 | 12,841 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.98 | 12,741 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.97 | 12,641 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.92 | 12,541 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.96 | 12,441 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.93 | 12,341 | I | By Voting Trust |
| Class A Common Stock | 11/30/2006 | S | 100 | D | \$ 41.84 | 12,241 | I | By Voting 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)

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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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

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

Signatures

/s/Michele Babette
Philip 02/02/2007

__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).

Remarks:

2 of 3 Forms 4 filed for sales made on November 30, 2006.

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.