

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**

(Last) (First) (Middle)

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

(Street)

PORTLAND, OR 97204

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SCHNITZER STEEL INDUSTRIES INC [SCHN]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/30/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_X\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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 \$ 41.85	12,141	I	By Voting Trust
Class A Common Stock	11/30/2006		S	100 D \$ 41.79	12,041	I	By Voting Trust
Class A Common Stock	11/30/2006		S	100 D \$ 41.89	11,941	I	By Voting Trust

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Class A Common Stock	11/30/2006	S	100	D	\$ 41.74	11,841	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.65	11,741	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.7	11,641	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.63	11,541	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.64	11,441	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.63	11,341	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.57	11,241	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.58	11,141	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.55	11,041	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.53	10,941	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.54	10,841	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.62	10,741	I	By Voting Trust
Class A Common Stock	11/30/2006	S	741	D	\$ 41.59	10,000	I	By Voting Trust
Class A Common Stock	11/30/2006	S	9,383	D	\$ 42	617	I	By Voting Trust
Class A Common	11/30/2006	S	300	D	\$ 42.03	317	I	By Voting Trust

Stock

Class A Common Stock	11/30/2006	S	17	D	\$ 42.01	300	I	By Voting Trust
Class A Common Stock	11/30/2006	S	300	D	\$ 42.11	0	I	By Voting Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## 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                      02/02/2007  
Philip

\*\*Signature of Reporting                      Date  
Person

## 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:

3 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.  
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