SCHNITZER STEEL INDUSTRIES INC
Form 4
November 09, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHNITZER GILBERT

(Last) (First) (Middle)

3200 NW YEON AVENUE

(Street)

PORTLAND, OR 97210

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/08/2007

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)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/08/2007		S		1,750	D	$ 62.12	58,996	I	By Trust (3)
Class A Common Stock	11/08/2007		S		724	D	$ 62.13	58,272	I	By Trust (3)
Class A Common Stock	11/08/2007		S		800	D	$ 62.14	57,472	I	By Trust (3)
Class A Common	11/08/2007		S		319	D	$ 62.15	57,153	I	By Trust (3)

Stock								
Class A Common Stock	11/08/2007	S	850	D	$ 62.16	56,303	I	By Trust (3)
Class A Common Stock	11/08/2007	S	1,003	D	$ 62.17	55,300	I	By Trust (3)
Class A Common Stock	11/08/2007	S	781	D	$ 62.18	54,519	I	By Trust (3)
Class A Common Stock	11/08/2007	S	350	D	$ 62.19	54,169	I	By Trust (3)
Class A Common Stock	11/08/2007	S	449	D	$ 62.21	53,720	I	By Trust (3)
Class A Common Stock	11/08/2007	S	1,438	D	$ 62.22	52,282	I	By Trust (3)
Class A Common Stock	11/08/2007	S	750	D	$ 62.23	51,532	I	By Trust (3)
Class A Common Stock	11/08/2007	S	400	D	$ 62.24	51,132	I	By Trust (3)
Class A Common Stock	11/08/2007	S	100	D	$ 62.25	51,032	I	By Trust (3)
Class A Common Stock	11/08/2007	S	600	D	$ 62.26	50,432	I	By Trust (3)
Class A Common Stock	11/08/2007	S	300	D	$ 62.27	50,132	I	By Trust (3)
Class A Common Stock	11/08/2007	S	1,000	D	$ 62.28	49,132	I	By Trust (3)
Class A Common Stock	11/08/2007	S	400	D	$ 62.29	48,732	I	By Trust (3)
Class A Common Stock	11/08/2007	S	610	D	$ 62.3	48,122	I	By Trust (3)

Class A Common Stock	11/08/2007	S	250	D	$ 62.32	47,872	I	By Trust (3)
Class A Common Stock	11/08/2007	S	300	D	$ 62.33	47,572	I	By Trust (3)
Class A Common Stock	11/08/2007	S	50	D	$ 62.34	47,522	I	By Trust (3)
Class A Common Stock	11/08/2007	S	100	D	$ 62.35	47,422	I	By Trust (3)
Class A Common Stock	11/08/2007	S	100	D	$ 62.36	47,322	I	By Trust (3)
Class A Common Stock	11/08/2007	S	50	D	$ 62.37	47,272	I	By Trust (3)
Class A Common Stock	11/08/2007	S	100	D	$ 62.44	47,172	I	By Trust (3)
Class A Common Stock	11/08/2007	S	136	D	$ 62.45	47,036	I	By Trust (3)
Class A Common Stock	11/08/2007	S	50	D	$ 62.49	46,986	I	By Trust (3)
Class A Common Stock	11/08/2007	S	18,845	D	$ 62.5	28,141	I	By Trust (3)
Class A Common Stock	11/08/2007	S	5,024	D	$ 62.51	23,117	I	By Trust (3)
Class A Common Stock	11/08/2007	S	2,588	D	$ 62.52	20,529	I	By Trust (3)

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

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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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	49,959	
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	49,958	

Reporting Owners

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

Signatures

Richard C. Josephson, Attorney-In-Fact	11/09/2007
**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) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.

(2) Voting trust certificates or shares, as the case may be, are held by the Gilbert Schnitzer 2005 Annuity Trust III.

(3) Voting trust certificates or shares, as the case may be, are held by the Thelma S. Schnitzer 2005 Annuity Trust III.

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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