

SCHNITZER LOIS

Form 4

November 17, 2009

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHNITZER LOIS

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)

3200 NW YEON AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/28/1999

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

PORTLAND, OR 97210

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
| | | | Code | V | Amount (A) or (D) | Price | |
| Class A Common Stock | 05/28/1999 | | P | | 1,000 (5) | A \$ 27 1,000 (5) | I By Trust (3) |
| Class A Common Stock | 07/01/2003 | | G | | 510 (5) | D \$ 0 490 (5) | I By Trust (3) |
| Class A Common Stock | 07/02/2003 | | G | | 10 (5) | D \$ 0 480 (5) | I By Trust (3) |
| Class A Common | 09/07/2004 | | G | | 180 | D \$ 0 1,260 | I By Trust (3) |

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Stock

| | | | | | | | | |
|----------------------------|------------|---|-------|---|-------|-------|---|-----------------|
| Class A Common Stock | 09/24/2004 | G | 180 | D | \$ 0 | 1,080 | I | By Trust (3) |
| Class A Common Stock | 11/13/2009 | S | 1,080 | D | \$ 46 | 0 | I | By Trust (3) |

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) | |
|---|--|---|---|--------------------------------------|--|--|-----|---|--------------------|--|----------------------------------|
| | | | | 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 | 100,442 |
| Class B Common Stock | (1) | | | | | | | (1) | (1) | Class A Common Stock | 310 |
| Class B Common Stock | (1) | | | | | | | (1) | (1) | Class A Common Stock | 109,683 |

Reporting Owners

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

Signatures

Richard C. Josephson,
Attorney-In-Fact

11/17/2009

__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 Leonard Schnitzer Residuary Trust, Lois Schnitzer Trustee U/A/D 5/3/89 (the "Leonard Trust").
- (3) Voting trust certificates or shares, as the case may be, are held by Lois T. Schnitzer, Trustee U/A/D May 3, 1989 with Lois T. Schnitzer (the "Lois Trust").
- (4) Voting trust certificates or shares, as the case may be, are held by the Leonard Trust and Lois Trust, as tenants-in-common.
- (5) Does not give effect to the 2-for-1 stock dividend effective August 14, 2003 or the 3-for-2 stock dividend effective March 25, 2004.

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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