

Chaparral Steel CO
Form 4
September 17, 2007

FORM 4

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

OMB APPROVAL

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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 *
VALENTA TOMMY A

(Last) (First) (Middle)
300 WARD ROAD
(Street)

MIDLOTHIAN, TX 76065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Chaparral Steel CO [CHAP]

3. Date of Earliest Transaction (Month/Day/Year)
09/14/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	09/14/2007		D		117,499.46	D	\$ 86 0 ⁽¹⁾
Common Stock	09/14/2007		D		1,683.211	D	\$ 86 0 ⁽¹⁾

by 401(k) plan

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

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SEC 1474 (9-02)

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to purchase)	\$ 3.08	09/14/2007		D	41,616	(2)	01/15/2013	Common Stock	41,616
Stock Option (right to purchase)	\$ 2.675	09/14/2007		D	108,844	(2)	05/15/2013	Common Stock	108,844
Stock Option (right to purchase)	\$ 7.645	09/14/2007		D	52,338	(2)	01/11/2015	Common Stock	52,338
Stock Option (right to purchase)	\$ 9.2	09/14/2007		D	688,711	(2)	07/29/2015	Common Stock	688,711
Stock Option (right to purchase)	\$ 38.791	09/14/2007		D	15,467	(2)	10/11/2016	Common Stock	15,467
Stock Option (right to purchase)	\$ 62.8633	09/14/2007		D	9,544	(2)	04/11/2017	Common Stock	9,544

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALENTA TOMMY A 300 WARD ROAD MIDLOTHIAN, TX 76065	X		President and CEO	

Signatures

/s/ Robert E. Crawford, Jr. as attorney-in-fact for Tommy A.
Valenta

09/17/2007

__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).

These shares were disposed of in connection with Chaparral Steel Company's acquisition by Gerdau Ameristeel Corporation (effective (1) September 14, 2007) (the "Acquisition"). Pursuant to the merger agreement, the reporting person is entitled to receive a cash payment equal to \$86 multiplied by the number of shares which were disposed of in connection with the Acquisition.

These options, including options which were scheduled to vest in the future, were cancelled in connection the Acquisition. Pursuant to the (2) merger agreement, the reporting person is entitled to receive a cash payment equal to the difference between \$86 and the exercise price of the subject options multiplied by the number of options which were cancelled in connection with the Acquisition.

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.