

SCHNITZER GREGORY  
 Form 4  
 July 27, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
 SCHNITZER GREGORY

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)  
 07/24/2009

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

PORTLAND, OR 97210

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

(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)	
				Code	V	Amount				(A) or (D)
Class A Common Stock	07/24/2009		C			5,000	\$ 0	5,000	I	By Voting Trust
Class A Common Stock	07/24/2009		Z	V	5,000	D	\$ 0	0	I	By Voting Trust
Class A Common Stock	07/24/2009		Z	V	5,000	A	\$ 0	13,308	D	
Class A Common	07/24/2009		S		1,300	D	\$ 54	12,008	D	

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Stock							
Class A Common Stock	07/24/2009	S	100	D	\$ 54.01	11,908	D
Class A Common Stock	07/24/2009	S	300	D	\$ 54.02	11,608	D
Class A Common Stock	07/24/2009	S	400	D	\$ 54.025	11,208	D
Class A Common Stock	07/24/2009	S	200	D	\$ 54.03	11,008	D
Class A Common Stock	07/24/2009	S	492	D	\$ 54.04	10,516	D
Class A Common Stock	07/24/2009	S	200	D	\$ 54.045	10,316	D
Class A Common Stock	07/24/2009	S	100	D	\$ 54.05	10,216	D
Class A Common Stock	07/24/2009	S	300	D	\$ 54.065	9,916	D
Class A Common Stock	07/24/2009	S	500	D	\$ 54.07	9,416	D
Class A Common Stock	07/24/2009	S	108	D	\$ 54.09	9,308	D
Class A Common Stock	07/24/2009	S	100	D	\$ 54.19	9,208	D
Class A Common Stock	07/24/2009	S	200	D	\$ 54.205	9,008	D
Class A Common Stock	07/24/2009	S	200	D	\$ 54.25	8,808	D
Class A Common Stock	07/24/2009	S	100	D	\$ 54.27	8,708	D

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Class A Common Stock	07/24/2009	S	100	D	\$ 54.32	8,608	D
Class A Common Stock	07/24/2009	S	100	D	\$ 54.36	8,508	D
Class A Common Stock	07/24/2009	S	100	D	\$ 54.38	8,408	D
Class A Common Stock	07/24/2009	S	100	D	\$ 54.39	8,308	D

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

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(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 or Value of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Class B Common Stock	<u>(1)</u>	07/24/2009		C	5,000	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	5,000

## Reporting Owners

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

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

07/27/2009

\_\_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.

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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