

REYNOLDS JEAN S
Form 4
February 02, 2011

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 *
REYNOLDS JEAN S

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2011

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

3200 NW YEON AVENUE

(Street)

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

PORTLAND, OR 97210

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Class A Common Stock | | | | | 13,102.654 | I | See Note (1) |
| Class A Common Stock | | | | | 40,000 | I | By Trust (4) |
| Class A Common Stock | 01/31/2011 | | C | 8,317 A \$ 0 | 8,317 | I | By Voting Trust (2) |
| Class A Common Stock | 01/31/2011 | | Z | V 8,317 D \$ 0 | 0 | I | By Voting Trust (2) |

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| Stock | | | | | | | | | | |
|----------------------------|------------|--|---|---|-------|---|----------|-------|---|-----------------|
| Class A Common Stock | 01/31/2011 | | Z | V | 8,317 | A | \$ 0 | 8,968 | I | By Trust (2) |
| Class A Common Stock | 01/31/2011 | | S | | 62 | D | \$ 61.16 | 8,906 | I | By Trust (2) |
| Class A Common Stock | 01/31/2011 | | S | | 429 | D | \$ 61.17 | 8,477 | I | By Trust (2) |
| Class A Common Stock | 01/31/2011 | | S | | 509 | D | \$ 61.2 | 7,968 | I | By Trust (2) |
| Class A Common Stock | 01/31/2011 | | S | | 100 | D | \$ 61.26 | 7,868 | I | By Trust (2) |
| Class A Common Stock | 01/31/2011 | | S | | 500 | D | \$ 61.27 | 7,368 | I | By Trust (2) |
| Class A Common Stock | 01/31/2011 | | S | | 300 | D | \$ 61.28 | 7,068 | I | By Trust (2) |
| Class A Common Stock | 01/31/2011 | | S | | 100 | D | \$ 61.29 | 6,968 | I | By Trust (2) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 of Deriv Secur (Instr. | |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------|------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

| | | | | | | | | | |
|---------|-----|------------|---|-------|-----|-----|---------|--------|----|
| Class B | | | | | | | | Shares | |
| Common | (3) | 01/31/2011 | C | 8,317 | (3) | (3) | Class A | 8,317 | \$ |
| Stock | | | | | | | Common | | |
| | | | | | | | Stock | | |

Reporting Owners

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

Signatures

Richard C. Josephson,
Attorney-In-Fact

02/02/2011

__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) Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (2) Voting trust certificates or shares, as the case may be, are held by Jean S. Reynolds and Dori Schnitzer, Trustees U/A with Jean S. Reynolds dated November 30, 1992.
- (3) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (4) Shares are held by Jean S. Reynolds, Trustee for Jean S. Reynolds, et al, under Trust Agreement dated January 30, 1970.

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.