

Chaparral Steel CO
 Form 4
 August 02, 2005

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 *
WILLIAMS ELIZABETH C

(Last) (First) (Middle)

SOUTHERN METHODIST UNIVERSITY, P.O. BOX 750193

(Street)

DALLAS, TX 75275

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
07/29/2005

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)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |

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.

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
| | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|-----------------------------|------------------------------|------------------|------------|--|------|---|-----------|-----|------------------|-----------------|--|----------------------|
| Stock Option (right to buy) | \$ 5.97 | 07/29/2005 | | | A | | 12,004 | | (1) | 10/15/2012 | Common Stock, \$0.01 par value per share (1) | 12,000 |
| Phantom Stock | (2) | 07/29/2005 | | | A(3) | | 20,101.19 | | (3) | (3) | Common Stock, \$0.01 par value per share | 20,101 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIAMS ELIZABETH C SOUTHERN METHODIST UNIVERSITY P.O. BOX 750193 DALLAS, TX 75275 | X | | | |

Signatures

/s/ Robert E. Crawford, Jr. as attorney-in-fact for Elizabeth C. Williams 08/02/2005

__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) This option was granted in connection with the spin-off of Chaparral Steel Company from Texas Industries, Inc. (TXI) as a substitute for unvested TXI options owned by the reporting person prior to the spin-off. The option becomes exercisable in three annual installments beginning on October 15, 2005, in the amounts of 4,002; 4,001 and 4,001 for each respective year.

(2) These phantom stock units convert to shares of common stock on a one-for-one basis.

These phantom stock units were credited to the reporting person's Chaparral Steel Company deferred compensation account in connection with the spin-off of Chaparral from Texas Industries, Inc. (TXI) as a substitute for the TXI phantom stock held by the reporting person.

(3) The amount of phantom stock units credited is related to the number of phantom stock units of TXI allocated to the reporting person's TXI deferred compensation account prior to the spin-off. These phantom stock units were credited to the reporting person's Chaparral Steel Company account on July 29, 2005. The phantom stock units are to be settled 30 days after the reporting person ceases to be a member of the Board of Directors.

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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