

SCHNITZER STEEL INDUSTRIES INC

Form 4

April 10, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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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 *
PHILIP MICHELE BABETTE

(Last) (First) (Middle)

SCHNITZER INVESTMENT
CORP., 1211 SW FIFTH AVENUE,
SUITE 2250

(Street)

PORTLAND, OR 97204

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SCHNITZER STEEL INDUSTRIES
INC [SCHN]

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
 10% Owner
____ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	11/30/2006		S		100 D \$ 41.85	12,141	I By Voting Trust
Class A Common Stock	11/30/2006		S		100 D \$ 41.79	12,041	I By Voting Trust
Class A Common Stock	11/30/2006		S		100 D \$ 41.89	11,941	I By Voting Trust

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Class A Common Stock	11/30/2006	S	100	D	\$ 41.74	11,841	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.65	11,741	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.7	11,641	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.63	11,541	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.64	11,441	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.63	11,341	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.57	11,241	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.58	11,141	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.55	11,041	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.53	10,941	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.54	10,841	I	By Voting Trust
Class A Common Stock	11/30/2006	S	100	D	\$ 41.62	10,741	I	By Voting Trust
Class A Common Stock	11/30/2006	S	741	D	\$ 41.59	10,000	I	By Voting Trust
Class A Common Stock	11/30/2006	S	9,383	D	\$ 42	617	I	By Voting Trust
Class A Common	11/30/2006	S	300	D	\$ 42.03	317	I	By Voting Trust

Stock

Class A Common Stock	11/30/2006	S	17	D	\$ 42.01	300	I	By Voting Trust
Class A Common Stock	11/30/2006	S	300	D	\$ 42.11	0	I	By Voting Trust

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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10%
Owner Officer Other

PHILIP MICHELE BABETTE
SCHNITZER INVESTMENT CORP.
1211 SW FIFTH AVENUE, SUITE 2250
PORTLAND, OR 97204

X

Signatures

/s/Michele Babette 02/02/2007
Philip

**Signature of Reporting Date
Person

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).

Remarks:

3 of 3 Forms 4 filed for sales made on November 30, 2006.

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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