SCHNITZER STEEL INDUSTRIES INC

Form 4

October 20, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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if no longer

subject to

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Adler Lundgren Tamara L. Symbol

SCHNITZER STEEL INDUSTRIES

(Check all applicable)

INC [SCHN]

(Last) (First)

3200 NW YEON AVENUE

3. Date of Earliest Transaction

Director 10% Owner Other (specify X_ Officer (give title

6. Individual or Joint/Group Filing(Check

(Instr. 4)

(Month/Day/Year) 10/19/2005

Filed(Month/Day/Year)

below)

below) VP Stragety and Mkt Dev

(Street)

4. If Amendment, Date Original

(Instr. 8)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

PORTLAND, OR 97210

(Zip)

(Middle)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(9-02)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Owned

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code 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 (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration

Exercisable Date or Number

Title

of Shares

Amount

Class A

Option \$ 30.19 10/19/2005 A 10,000 10/19/2005 10/19/2015 Common 10,000 to Buy Stock

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Adler Lundgren Tamara L. 3200 NW YEON AVENUE PORTLAND, OR 97210

VP Stragety and Mkt Dev

Signatures

John D. Carter, 10/20/2005 Attorney-in-Fact

**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).

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.

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