SCHNITZER GARY

Form 4

December 01, 2005

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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Form 4 or Form 5 obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

SCHNITZER GARY

Symbol

SCHNITZER STEEL INDUSTRIES

(Check all applicable)

INC [SCHN]

(Last) (First) (Middle)

(Street)

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

4. If Amendment, Date Original

X_ Officer (give title below)

Director

X 10% Owner _ Other (specify

3200 NW YEON AVENUE

11/29/2005

Executive Vice President

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

Form filed by One Reporting Person

X_ Form filed by More than One Reporting Person

PORTLAND, OR 97210

(City) (State) (Zip) 2. Transaction Date 2A. Deemed Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

D

Beneficial Ownership (Instr. 4)

SEC 1474

(9-02)

(A) or

Transaction(s)

Reported

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

Class A Common

Stock

3,900

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

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

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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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed (D) (Instr. 3, 4, and 5)	Expiration I (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (I	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(3)</u>					(3)	(3)	Class A Common Stock	1,000	
Class B Common Stock	<u>(3)</u>					(3)	(3)	Class A Common Stock	920	
Option to Buy	\$ 34.46	11/29/2005		A	10,276	<u>(4)</u>	11/29/2015	Class A Common Stock	10,276	

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 6	Director	10% Owner	Officer	Other			
SCHNITZER GARY 3200 NW YEON AVENUE PORTLAND, OR 97210		X	Executive Vice President				
WILDER SANDRA 3200 NW YEON AVENUE PORTLAND, OR 97210		X					
^ ' '							

Signatures

Kelly Lang, 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).
- (1) Voting trust certificates or shares, as the case may be, are held by Gary Schnitzer.
- (2) Voting trust certificates or shares, as the case may be, are held by Sandra Wilder.
- (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) The option was granted for 10,276 shares with a vesting reference date of June 1, 2005 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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