## Edgar Filing: SCHNITZER STEEL INDUSTRIES INC - Form 4

SCHNITZE Form 4	R STEEL INDUS	STRIES IN	NC									
July 27, 200	6											
FORM										OMB A	PPROVA	۹L
	UNITED	STATES	S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					ION	OMB Number:	3235	-0287	
Check this box if no longer subject to Section 16.			Γ OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Estimated average burden hours per		ry 31, 2005
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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									response	•	0.5	
(Print or Type	Responses)											
1. Name and Address of Reporting Person <u>*</u> CARTER JOHN D			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) 3200 NW YEON AVENUE			3. Date of Earliest Transaction       _X_ Director         (Month/Day/Year)       _X_ Officer         07/25/2006       below)			er (give t	ive title 10% Owner below) resident and CEO					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			1	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
PORTLAN	D, OR 97210						-	Form file Person	ed by Mo	ore than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-I	Derivativ	ve Securitie	es Acqu	ired, Dispo	sed of,	or Beneficia	lly Owne	d
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Dispose (Instr. 3	ed (A) or ed of (D) 6, 4 and 5) (A) or	Sec Ber Ow Fol Rep Tra	Amount of curities neficially vned llowing ported ansaction(s) str. 3 and 4)	Fo (D (I) (In	rm: Direct ) or Indirect	7. Nature Indirect Beneficia Ownersh (Instr. 4)	al 1ip
Reminder: Re	port on a separate line	e for each cla	ass of sec					directly.				
					Pers info requ disp	sons who rmation co uired to res	respor ontaine spond	nd to the c ed in this f unless the valid OME	form a e form	re not	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year	) (Instr. 8)	or Dispos (D)	(Instr. 3, 4,				
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 34.73	07/25/2006	А	68,017		<u>(1)</u>	07/25/2016	Class A Common Stock	68,017

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CARTER JOHN D 3200 NW YEON AVENUE PORTLAND, OR 97210	Х		President and CEO				
Signatures							
Richard C. Josephson, Attorney-in-Fact		07/27/2	006				
**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) The option was granted for 45,345 shares with a vesting reference date of June 1, 2006 and becomes exercisable for 20% of the shares on each of the first five anniversaries of the vesting reference date.

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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