

BUSSE KEITH E  
Form 4  
February 03, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
BUSSE KEITH E

(Last) (First) (Middle)

6714 POINTE INVERNESS  
WAY, SUITE 200

(Street)

FORT WAYNE, IN 46804

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
STEEL DYNAMICS INC [STLD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/01/2006

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)  
President and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/01/2006		M <sup>(1)</sup>		1,418	A	\$ 14.09
Common Stock	02/01/2006		M <sup>(1)</sup>		7,737	A	\$ 10.34
Common Stock	02/01/2006		M <sup>(1)</sup>		2,371	A	\$ 25.31
Common Stock	02/01/2006		M <sup>(1)</sup>		2,146	A	\$ 27.99
Common Stock	02/01/2006		S		2,500	D	\$ 45.28

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Common Stock	02/01/2006	S	2,017	D	\$ 45.31	554,825	D
Common Stock	02/01/2006	A <sup>(3)</sup>	14,003	A	\$ 0	568,828	D
Common Stock	02/02/2006	S	5,766	D	\$ 44.36	563,062	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14.09	02/01/2006		M <sup>(2)</sup>	1,418	11/21/2001 05/21/2006		Common Stock	1,418
Employee Stock Option (right to buy)	\$ 10.34	02/01/2006		M <sup>(2)</sup>	7,737	05/21/2002 11/21/2006		Common Stock	7,737
Employee Stock Option (right to buy)	\$ 25.31	02/01/2006		M <sup>(2)</sup>	2,371	11/21/2004 05/21/2009		Common Stock	2,371
Employee Stock Option (right to buy)	\$ 27.99	02/01/2006		M <sup>(2)</sup>	2,146	11/21/2005 05/21/2010		Common Stock	2,146

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSSE KEITH E 6714 POINTE INVERNESS WAY SUITE 200 FORT WAYNE, IN 46804	X		President and CEO	

## Signatures

Keith E. Busse                      02/03/2006

\_\_Signature of                      Date  
Reporting 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).

- (1) Acquisition of stock pursuant to employee stock option plan exempt under Rule 16b-6(b).
- (2) Exercise of option exempt under Rule 16b-3(e).

- (3) Shares awarded pursuant to 2003 Executive Compensation Plan approved by Board of Directors and Stockholders and exempt from Section 16(b) of Exchange Act pursuant to Rule 16b-3 thereunder. One-third of shares granted vest on date of grant, one-third vest one year from grant, and final one-third vest two years from grant.

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.