

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 April 03, 2007

**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 \*  
**PHILIP ROBERT W**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/10/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**PORTLAND, OR 97204**

(City) (State) (Zip)

**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) |   |                                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |                                |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |                                |
| Class A Common Stock            | 11/10/2006                           |  | C                              | 30,000  | A   | \$ 0   | 30,000  | I | By Voting Trust <sup>(1)</sup> |
| Class A Common Stock            | 11/15/2006                           |  | S                              | 1,000   | D   | \$ 40  | 29,000  | I | By Voting Trust <sup>(1)</sup> |
| Class A Common Stock            | 11/15/2006                           |  | S                              | 1,000   | D   | \$ 40.006  | 28,000  | I | By Voting Trust <sup>(1)</sup> |

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|                            |            |   |       |   |              |         |   |                                   |
|----------------------------|------------|---|-------|---|--------------|---------|---|-----------------------------------|
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$<br>40.216 | 27,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$<br>40.244 | 26,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$<br>40.351 | 25,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$<br>40.443 | 24,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$<br>40.568 | 23,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$ 40.41     | 22,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$<br>40.098 | 21,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/15/2006 | S | 1,000 | D | \$ 40.05     | 20,000  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock | 11/22/2006 | S | 400   | D | \$ 41        | 19,600  | I | By Voting<br>Trust <sup>(1)</sup> |
| Class A<br>Common<br>Stock |            |   |       |   |              | 139,915 | D |                                   |
| Class A<br>Common<br>Stock |            |   |       |   |              | 150     | I | See Note<br><sup>(2)</sup>        |
| Class A<br>Common<br>Stock |            |   |       |   |              | 14,805  | I | By Trust<br><sup>(3)</sup>        |

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)

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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. 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. P Deriv Secur (Ins |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount or Number of Shares |
| Class B Common Stock                       | (4)  | 11/10/2006                           |  | C                              | 30,000  | (4)  | (4)   | Class A Common Stock  | 30,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PHILIP ROBERT W<br>SCHNITZER INVESTMENT CORP.<br>1211 SW FIFTH AVENUE, SUITE 2250<br>PORTLAND, OR 97204 |               | X         |         |       |
| PHILIP RITA S<br>SCHNITZER INVESTMENT CORP.<br>1211 SW FIFTH AVENUE, SUITE 2250<br>PORTLAND, OR 97204   |               | X         |         |       |

## Signatures

/s/Robert W. Philip 02/02/2007

\*\*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 Rita S. Philip, Family Trustee, and Jill Schnitzer Edelson, Independent Trustee, U/A/D December 22, 1994, F/B/O Joshua Henry Philip. Rita S. Philip is the spouse of Robert W. Philip.
- (2) Shares are held by Robert W. Philip, as custodian under the Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip
- (3) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain and Rita S. Philip, Trustees of Gayle S. Romain Family Trust U/A/D October 9, 1995
- (4) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date

### Remarks:

The sales in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person

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