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SCHNITZER STEEL INDUSTRIES INC

Form 4 April 24, 2007

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to

Washington, D.C. 20549

January 31, Expires: 2005

Section 16. Form 4 or

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

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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).

Stock

Class A

Common

04/20/2007

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHNITZER SANDRA L			2. Issuer Name and Ticker or Trading Symbol SCHNITZER STEEL INDUSTRIES INC [SCHN]					s I	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 3200 NW Y	(First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/20/2006			- - t	DirectorX 10% Owner Officer (give title below) Other (specify below)					
				4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	ole I - N	lon-l	Derivative	Secui	ities Acqui	ired, Disposed of,	or Beneficial	y Owned	
	2. Transaction Date (Month/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transa Code (Instr.	8)	4. Securit nor Dispos (Instr. 3, 4	ed of (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)	
Class A Common Stock									7,800	D		
Class A Common Stock	04/20/2007			C		27,000	A	\$ 0	27,000	I	By Voting Trust (3)	
Class A Common	04/20/2007			Z	V	27,000	D	\$ 0	0	I	By Voting	

Z

V 27,000 A

\$0

27,000

Ι

Trust (3)

By Trust (3)

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Stock									
Class A Common Stock	04/20/2007	S		10,000 (4)	D	\$ 49.513	17,000	I	By Trust
Class A Common Stock	04/20/2007	S		7,000 (4)	D	\$ 49.109	10,000	I	By Trust
Class A Common Stock	04/20/2007	S		10,000 (4)	D	\$ 49.1071	0	I	By Trust
Class A Common Stock	04/23/2007	С		20,000	A	\$ 0	20,000	I	By Voting Trust (3)
Class A Common Stock	04/23/2007	Z	V	20,000	D	\$ 0	0	I	By Voting Trust (3)
Class A Common Stock	04/23/2007	Z	V	20,000	A	\$ 0	20,000	I	By Trust
Class A Common Stock	04/23/2007	S		10,000 (4)	D	\$ 49.807	10,000	I	By Trust
Class A Common Stock	04/23/2007	S		10,000 (4)	D	\$ 50.005	0	I	By Trust

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

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SEC 1474 (9-02)

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

 Title of 	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exer	cisable and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration D	ate	Underlying S	Securities
Security	or Exercise		any	Code	Securities	(Month/Day/	Year)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)				
	Derivative				or Disposed of				
	Security				(D)				
					(Instr. 3, 4,				
					and 5)				
									Amount
						Date	Expiration		or
						Exercisable	Date	Title	Number
				Code V	(A) (D)				of Shares
					. , ,				

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Class B Common Stock	(2)				(2)	(2)	Class A Common 45,000 Stock
Class B Common Stock	<u>(2)</u>	04/20/2007	C	27,000	(2)	(2)	Class A Common 27,000 Stock
Class B Common Stock	<u>(2)</u>	04/23/2007	С	20,000	(2)	(2)	Class A Common 20,000 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
SCHNITZER SANDRA L 3200 NW YEON AVENUE		X					
PORTLAND, OR 97210							

Signatures

Richard C. Josephson, 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 Sandra Schnitzer, Trustee for Sandra Schnitzer, et al, under Trust Agreement dated January 30, 1970.
- (2) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- Voting trust certificates or shares, as the case may be, are held by Sandra L. Schnitzer, Trustee, Sandra L. Schnitzer Revocable Trust dated 12/16/01 (the "Sandra Trust").
- (4) Shares were sold pursuant to a pre-established Rule 10b5-1 plan.

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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