

SCHNITZER STEEL INDUSTRIES INC
 Form 4
 January 28, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Goldstone Samantha Paige

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/26/2011

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

PORTLAND, OR 97210

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

(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)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	01/26/2011		C	V 16,493 A \$ 0	16,493	I	By Voting Trust ⁽²⁾
Class A Common Stock	01/26/2011		Z	V 16,493 D \$ 0	0	I	By Voting Trust ⁽²⁾
Class A Common Stock	01/26/2011		Z	V 16,493 A \$ 0	16,493	I	By Trust ⁽²⁾
Class A Common	01/26/2011		S	500 D \$ 62.964	15,993	I	By Trust ⁽²⁾

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Stock

Class A Common Stock	01/26/2011	S	500	D	\$ 62.974	15,493	I	By Trust (2)
Class A Common Stock	01/26/2011	S	500	D	\$ 63.024	14,993	I	By Trust (2)
Class A Common Stock	01/26/2011	S	300	D	\$ 63.08	14,693	I	By Trust (2)
Class A Common Stock	01/26/2011	S	100	D	\$ 63.09	14,593	I	By Trust (2)
Class A Common Stock	01/26/2011	S	100	D	\$ 63.11	14,493	I	By Trust (2)

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)	8. P... Der... Sec... (Ins...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(1)	01/26/2011		C	16,493	(1)	(1)	Class A Common Stock	16,493

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			X	

Goldstone Samantha Paige
3200 NW YEON AVENUE
PORTLAND, OR 97210

Signatures

Richard C. Josephson,
Attorney-in-Fact

01/27/2011

__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) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.

(2) Voting trust certificates or shares, as the case may be, are held by Samantha Paige Goldstone, Trustee of Samantha Paige Goldstone Trust, U/T/A dated 4/23/04.

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

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