

JORGENSEN EARLE M CO /DE/
Form 4
March 01, 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 *
SCHUCHERT JOSEPH S

2. Issuer Name and Ticker or Trading Symbol
JORGENSEN EARLE M CO /DE/ [JOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O KELSO AND COMPANY, 320 PARK AVENUE, 24TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2006

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

NEW YORK, NY 10022

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 | | | |
| Common Stock | 02/28/2006 | | J(1)(2) | V | 22,445,810 | D | (1) (2) | 0 | I | Kelso Investment Associates IV, L.P. (1) (2) (3) |
| Common Stock | 02/28/2006 | | J(1)(2) | V | 11,616 | D | (1) (2) | 0 | I | Kelso Equity Partners II, L.P. (1) (2) (3) |
| | 02/28/2006 | | J(1)(2) | V | 1,704,740 | D | | 0 | I | |

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) This report is being filed to note Mr. Schuchert's termination of insider status. Effective 2/28/2006, Mr. Schuchert ceased to be a general partner, and became a limited partner, of each of Kelso Partners IV, LP (Partners IV), Kelso Equity Partners II, LP (KEP II), Kelso Partners III, LP (Partners III) and Kelso Partners I, LP (Partners I).

(2) Partners IV is the general partner of Kelso Investment Associates IV, LP (KIA IV). As a result, Mr. Schuchert may no longer be deemed to share beneficial ownership of the securities owned of record by KIA IV. Partners III is the general partner of KIA III-Earle M. Jorgensen, LP (KIA III). As a result, Mr. Schuchert may no longer be deemed to share beneficial ownership of the securities owned of record by KIA III. Partners I is the general partner of Kelso Investment Associates, LP (KIA). As a result, Mr. Schuchert may no longer be deemed to share beneficial ownership of the securities owned of record by KIA. As a result of the reported transaction, Mr. Schuchert may no longer be deemed to share beneficial ownership of the securities owned of record by KEP II.

(3) The reported holdings reflect Mr. Schuchert's beneficial ownership as of 2/28/2006. Mr. Schuchert may have been deemed to share beneficial ownership of securities owned of record by KIA IV, KIA III, KIA and KEP II, by virtue of his status as a general partner of each of Partners IV, Partners III, Partners I and KEP II, but disclaims having had beneficial ownership of such securities, and this report shall not be deemed an admission that Mr. Schuchert was the beneficial owner of those securities for purposes of Section 16 or for any other purposes.

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.