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SCHNITZER STEEL INDUSTRIES INC

Form 4

October 04, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

PHILIP ROBERT W		Symbol			C	Issuer				
			INC [SC		EEL INL	OUSTRIES	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of (Month/Da	Earliest Transaction ny/Year)			DirectorX10% Owner Officer (give title Other (specify below)			
3200 NW YEON AVENUE			12/13/20	005			below)	ociow)		
				Amendment, Date Original d(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting			
PORTLAND, OR 97210							Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executi any	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) or l of (D)	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							252,477	D (1)		
Class A Common Stock							150	I	See Note	
Class A Common Stock							14,805	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)

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)	Transactions Code Deri (Instr. 8) Sect Acq (A) Disp (D) (Instr. 8)		Deriva Securi Acqui (A) or Dispos (D)	Derivative (Month/Day lecurities Acquired A) or Disposed of D) Instr. 3, 4,		ate	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
Class B Common Stock	<u>(3)</u>	12/13/2005		G	V	336		(3)	(3)	Class A Common Stock	336
Class B Common Stock	<u>(3)</u>	12/13/2005		G	V	336		(3)	(3)	Class A Common Stock	336
Class B Common Stock	<u>(3)</u>	12/13/2005		G	V	336		(3)	(3)	Class A Common Stock	336
Class B Common Stock	<u>(3)</u>	12/13/2005		G	V	336		(3)	(3)	Class A Common Stock	336
Class B Common Stock	<u>(3)</u>	12/13/2005		G	V		594	(3)	(3)	Class A Common Stock	594
Class B Common Stock	(3)							(3)	(3)	Class A Common Stock	44,048.83

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
PHILIP ROBERT W							
3200 NW YEON AVENUE		X					
PORTLAND, OR 97210							

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PHILIP RITA S
3200 NW YEON AVENUE X
PORTLAND, OR 97210

Signatures

Robert W. 10/03/2006 Philip

**Signature of Date

Reporting Person

Rita S. Philip 10/03/2006

**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) Shares acquired in May 2006 pursuant to exercises of stock options.
- (2) Shares are held by Robert W. Philip, as custodian under Oregon Uniform Transfers to Minors Act, F/B/O Joshua Henry Philip.
- (3) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (4) Voting trust certificates or shares, as the case may be, are held by Rita S. Philip and Robert W. Philip, as Co-Trustees under Trust Agreement with Rita S. Philip dated 4/21/93 (the "Rita Trust").
- 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.
- 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 Michele Babette Philip.
- (7) 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.
- (8) Voting trust certificates or shares, as the case may be, are held by PFS Investors, LLC, of which the Rita Trust is a member. The number of shares is one-sixth of the total shares held by PFS Investors, LLC, consistent with the proportionate interest of the Rita Trust.

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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