

SCHNITZER STEEL INDUSTRIES INC

Form 4

November 16, 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 \*  
ROMAIN GAYLE S

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)  
11/14/2006

\_\_\_\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class A Common Stock            |                                      |  |                                |   | 450   | I  | See Note (1)                      |
| Class A Common Stock            |                                      |  |                                |   | 450   | I  | See Note (2)                      |
| Class A Common Stock            |                                      |  |                                |   | 14,805  | I  | By Trust (3)                      |
| Class A Common Stock            |                                      |  |                                |   | 4,275   | I  | By Trust (4)                      |

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|                            |            |  |     |        |   |      |        |   |                                   |
|----------------------------|------------|--|-----|--------|---|------|--------|---|-----------------------------------|
| Stock                      |            |  |     |        |   |      |        |   |                                   |
| Class A<br>Common<br>Stock | 11/14/2006 |  | C   | 45,000 | A | \$ 0 | 45,000 | I | By Voting<br>Trust <sup>(5)</sup> |
| Class A<br>Common<br>Stock | 11/14/2006 |  | Z V | 45,000 | D | \$ 0 | 0      | I | By Voting<br>Trust <sup>(5)</sup> |
| Class A<br>Common<br>Stock | 11/14/2006 |  | Z V | 45,000 | A | \$ 0 | 45,000 | I | By Trust<br><sup>(5)</sup>        |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. De<br>Se<br>(In         |                                  |
|---|---|---|---|---|--|--|---|----------------------------|----------------------------------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                      | Amount or<br>Number of<br>Shares |
| Class B<br>Common<br>Stock                          | (6)   | 11/14/2006                              |   | C                                       | 45,000   | (6)  | (6)   | Class A<br>Common<br>Stock | 45,000                           |
| Class B<br>Common<br>Stock                          | (6)   |   |   |   |  | (6)  | (6)   | Class A<br>Common<br>Stock | 207,101                          |
| Class B<br>Common<br>Stock                          | (6)   |   |   |   |  | (6)  | (6)   | Class A<br>Common<br>Stock | 342,632                          |
| Class B<br>Common<br>Stock                          | (6)   |   |   |   |  | (6)  | (6)   | Class A<br>Common<br>Stock | 10,389                           |
| Class B<br>Common<br>Stock                          | (6)   |   |   |   |  | (6)  | (6)   | Class A<br>Common<br>Stock | 633                              |
|   | (6)   |   |   |   |  | (6)  | (6)   |                            | 444,049                          |

Class A  
Common  
Stock

Class A  
Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ROMAIN GAYLE S<br>3200 NW YEON AVENUE<br>PORTLAND, OR 97210 |               | X         |         |       |

## Signatures

Richard C. Josephson,  
Attorney-In-Fact

11/16/2006

\_\_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) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Danielle Romain.
- (2) Represents shares held by Paul Romain, the spouse of reporting person, as Custodian under the Oregon Uniform Transfers to Minors Act F/B/O Mikhael Romain.
- (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 (the "Gayle Trust").
- (4) Voting trust certificates or shares, as the case may be, are held by Dina S. Meier, Eric Meier and Gayle S. Romain, Trustees of the Dina S. Meier Revocable Trust dated July 12, 2004 FBO Dina S. Meier.
- (5) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Trustee for Gayle S. Romain, et al, under Trust Agreement dated January 30, 1970.
- (6) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (7) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Laura H. Rosencrantz.
- (8) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Family Trustee, and Mardi S. Schnitzer, Independent Trustee, U/A/D December 22, 1994 F/B/O Bryan L. Rosencrantz.
- (9) Voting trust certificates or shares, as the case may be, are held by Gayle S. Romain, Trustee of the Gayle S. Romain Family Trust U/A/D July 2, 2003.

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.