NOVACK KENNETH M

Form 4 May 07, 2009

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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).

Class A

Common

05/06/2009

(Print or Type Responses)

1. Name and Address of Reporting Person *

NOVACK KENNETH M			Symbol SCHNITZER STEEL INDUSTRIES INC [SCHN]					(Check all applicable)		
(Last)	(First) YEON AVENU	(Middle)	(Month/I	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2009				_X_ Director _X_ 10% Owner Officer (give title below) Other (specify below)		
	(Street)	, L	4. If Amo	4. If Amendment, Date Original Filed(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			
	D, OR 97210		_A_ Form fried by More than On Person						Wore than One K	cporting
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Execution	emed on Date, if /Day/Year)	3. Transacti Code (Instr. 8)	4. Secur on(A) or I (Instr. 3	Oispose, 4 and (A) or	ed 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								300	I	See Note
Class A Common Stock								11,142.694	I	See Note
Class A Common Stock	05/06/2009			С	7,500	A	\$ 0	7,500	I	By Voting Trust (4)

Z

V 7,500 D

\$0

0

By Voting

Trust (4)

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Class A Common Stock	05/06/2009	Z	V	7,500	A	\$ 0	7,500	I	By Trust
Class A Common Stock	05/06/2009	S		7,500	D	\$ 54.65	0	I	By Trust

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transacti Code (Instr. 8)	onof D Secu Acq (A) o Disp (D)	or cosed of cr. 3, 4,	6. Date Exer Expiration D (Month/Day)	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secur (Instr
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(3)</u>	05/06/2009		C		7,500	(3)	(3)	Class A Common Stock	7,500	\$
Class B Common Stock	<u>(3)</u>						(3)	(3)	Class A Common Stock	19,302	
Class B Common Stock	<u>(3)</u>						(3)	(3)	Class A Common Stock	12,556	
Class B Common Stock	<u>(3)</u>						(3)	(3)	Class A Common Stock	25,333	

Reporting Owners

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

Reporting Owners 2

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NOVACK KENNETH M
3200 NW YEON AVENUE X X
PORTLAND, OR 97210

NOVACK DEBORAH S 3200 NW YEON AVENUE X PORTLAND, OR 97210

Signatures

Richard C. Josephson, Attorney-In-Fact 05/07/2009

**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) Shares are held by Kevin P. Novack, an immediate family member of the reporting persons who may be deemed to share the same household.
- (2) Deferred Shares that have been or will be credited to the reporting person's account under the issuer's Deferred Compensation Plan for Non-Employee Directors.
- (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 Kenneth M. Novack and Deborah S. Novack, Trustees of the Hidden Valley Trust Agreement, under Trust Agreement dated December 11, 2006.
- Voting trust certificates or shares, as the case may be, are held by the 1997 Melanie Novack Trust, dated 8/17/97, Deborah S. Novack and Kenneth M. Novack, collectively as Trustees.
- (6) Voting trust certificates or shares, as the case may be, are held by the 1997 Kevin Novack Trust, dated 8/17/97, Deborah S. Novack and Kenneth M. Novack, collectively as Trustees.
- (7) Voting Trust Certificates or shares, as the case may be, are held by Gary A. Schnitzer and Deborah Novack, Trustees, Gary A. Schnitzer Family Trust dated May 15, 1991.

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.

Signatures 3