

SCHNITZER MARDI  
Form 4  
December 15, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SCHNITZER MARDI

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)  
12/13/2010

\_\_\_\_ 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)
				(A) or (D)	Price		
Class A Common Stock					600	D	
Class A Common Stock					600	I	See Note (1)
Class A Common Stock					600	I	See Note (2)
Class A Common	12/13/2010		S	200	D \$ 62.06	44,500	I By Trust (3)

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Stock									
Class A Common Stock	12/13/2010	S	100	D	\$ 62.065	44,400	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	600	D	\$ 62.08	43,800	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	1,425	D	\$ 62.1	42,375	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	1,500	D	\$ 62.12	40,875	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	400	D	\$ 62.124	40,475	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	500	D	\$ 62.15	39,975	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	500	D	\$ 62.1501	39,475	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	800	D	\$ 62.18	38,675	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	200	D	\$ 62.2032	38,475	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	500	D	\$ 62.2143	37,975	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	500	D	\$ 62.2192	37,475	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	500	D	\$ 62.25	36,975	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	500	D	\$ 62.2792	36,475	I	By Trust <u>(3)</u>	
Class A Common Stock	12/13/2010	S	200	D	\$ 62.28	36,275	I	By Trust <u>(3)</u>	

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Class A Common Stock	12/13/2010		S	500	D	\$ 62.3	35,775	I	By Trust (3)
Class A Common Stock	12/13/2010		S	500	D	\$ 62.314	35,275	I	By Trust (3)
Class A Common Stock	12/13/2010		S	1,000	D	\$ 62.32	34,275	I	By Trust (3)
Class A Common Stock	12/13/2010		S	500	D	\$ 62.324	33,775	I	By Trust (3)
Class A Common Stock	12/13/2010		S	100	D	\$ 62.34	33,675	I	By Trust (3)
Class A Common Stock	12/13/2010		S	500	D	\$ 62.35	33,175	I	By Trust (3)
Class A Common Stock	12/13/2010		S	175	D	\$ 62.36	33,000	I	By Trust (3)
Class A Common Stock	12/13/2010		S	1,500	D	\$ 62.38	31,500	I	By Trust (3)
Class A Common Stock	12/13/2010		S	500	D	\$ 62.4	31,000	I	By Trust (3)
Class A Common Stock	12/13/2010		S	500	D	\$ 62.42	30,500	I	By Trust (3)
Class A Common Stock	12/13/2010		S	500	D	\$ 62.4201	30,000	I	By Trust (3)

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
												Class A Common Stock	36,000
	(4)									(4)	(4)	Class A Common Stock	36,000
												Class A Common Stock	149,740
	(4)									(4)	(4)	Class A Common Stock	149,740
												Class A Common Stock	23,074
	(4)									(4)	(4)	Class A Common Stock	23,074
												Class A Common Stock	23,074
	(4)									(4)	(4)	Class A Common Stock	23,074

## Reporting Owners

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

## Signatures

Richard C. Josephson,  
Attorney-in-Fact

12/15/2010

\*\*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 held by Mardi S. Spitzer, as custodian under Oregon Uniform Transfers to Minors Act F/B/O David R. Lippman.
- (2) Shares are held by Mardi S. Spitzer, as custodian under Oregon Uniform Transfers to Minors Act F/B/O Marc A. Lippman.
- (3) Voting trust certificates or shares, as the case may be, are held by Mardi S. Schnitzer Family Trust U/A/D 9/17/97, Mardi S. Spitzer, Trustee (the "Mardi Trust").
- (4) Class B Common Stock is immediately convertible on a one-for-one basis into Class A Common Stock and has no expiration date.
- (5) Voting trust certificates or shares, as the case may be, are held by Mardi Spitzer, Trustee for Mardi Spitzer, et al, under Trust Agreement dated January 30, 1970.

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- (6) Voting trust certificates or shares, as the case may be, are held by Mardi S. Spitzer, Family Trustee, and Rita S. Philip and Gayle S. Romain, Independent Trustees, U/A/D December 22, 1994 F/B/O David R. Lippman.
- (7) Voting trust certificates or shares, as the case may be, are held by Mardi S. Spitzer, Family Trustee, and Rita S. Philip and Gayle S. Romain, Independent Trustees, U/A/D December 22, 1994 F/B/O Marc A. Lippman.

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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