

STEEL DYNAMICS INC  
Form 4  
June 28, 2007

**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 \*  
**FREELAND RICHARD J**

2. Issuer Name and Ticker or Trading Symbol  
**STEEL DYNAMICS INC [STLD]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**7100 WEST JEFFERSON BLVD.**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/27/2007**

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

**FORT WAYNE, IN 46804**

(City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 06/27/2007                           |  | M <sup>(2)</sup>               |   | 1,186   | A  | \$ 12.66                          |
|                                 |                                      |  |                                |   |   |  | 24,164 <sup>(1)</sup>             |
| Common Stock                    | 06/27/2007                           |  | M <sup>(2)</sup>               |   | 796   | A  | \$ 18.86                          |
|                                 |                                      |  |                                |   |   |  | 24,960 <sup>(1)</sup>             |
| Common Stock                    | 06/27/2007                           |  | M <sup>(2)</sup>               |   | 1,072   | A  | \$ 14                             |
|                                 |                                      |  |                                |   |   |  | 26,032 <sup>(1)</sup>             |
| Common Stock                    | 06/27/2007                           |  | M <sup>(2)</sup>               |   | 962   | A  | \$ 15.62                          |
|                                 |                                      |  |                                |   |   |  | 26,994 <sup>(1)</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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Employee Director Stock Option (right to buy) | \$ 12.66   | 06/27/2007                           |  | M <sup>(3)</sup>               | 1,186   | 11/21/2004 05/21/2009                                    | Common Stock 1,   |
| Non-Employee Director Stock Option (right to buy) | \$ 18.86   | 06/27/2007                           |  | M <sup>(3)</sup>               | 796   | 05/21/2005 11/21/2009                                    | Common Stock 7  |
| Non-Employee Director Stock Option (right to buy) | \$ 14  | 06/27/2007                           |  | M <sup>(3)</sup>               | 1,072   | 11/21/2005 05/21/2010                                    | Common Stock 1,   |
| Non-Employee Director Stock Option (right to buy) | \$ 15.62   | 06/27/2007                           |  | M <sup>(3)</sup>               | 962   | 05/21/2006 11/21/2010                                    | Common Stock 9  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FREELAND RICHARD J<br>7100 WEST JEFFERSON BLVD.<br>FORT WAYNE, IN 46804 | X             |           |         |       |

## Signatures

Richard J.  
Freeland

06/28/2007

\_\_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) Number of shares shown and price per share reflect 2:1 stock split effective 11/21/2006.
  - (2) Acquisition of stock pursuant to exercise of option, granted pursuant to Non-Employee Director Stock Option Plan approved by stockholders, exempt under Rule 16b-6(b).
  - (3) Exercise of stock option exempt under Rule 16b-3(e).

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.