

SCHNITZER STEEL INDUSTRIES INC  
 Form 4  
 November 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
**PHILIP ROBERT W**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/15/2006**

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

**3200 NW YEON AVENUE**

(Street)

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 Person

**PORTLAND, OR 97210**

(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			
				Code	V	Amount		
Class A Common Stock	11/15/2006		S	1,000	D	\$ 40.5724	225,677	D
Class A Common Stock	11/15/2006		S	1,000	D	\$ 40.5606	224,677	D
Class A Common Stock	11/15/2006		S	1,000	D	\$ 40.5387	223,677	D
Class A Common	11/15/2006		S	100	D	\$ 40.51	223,577	D

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Stock							
Class A Common Stock	11/15/2006	S	700	D	\$ 40.49	222,877	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.4831	221,877	D
Class A Common Stock	11/15/2006	S	734	D	\$ 40.48	221,143	D
Class A Common Stock	11/15/2006	S	300	D	\$ 40.47	220,843	D
Class A Common Stock	11/15/2006	S	900	D	\$ 40.45	219,943	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.4456	218,943	D
Class A Common Stock	11/15/2006	S	200	D	\$ 40.44	218,743	D
Class A Common Stock	11/15/2006	S	671	D	\$ 40.43	218,072	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.4294	217,072	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.4106	216,072	D
Class A Common Stock	11/15/2006	S	100	D	\$ 40.4	215,972	D
Class A Common Stock	11/15/2006	S	200	D	\$ 40.39	215,772	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.383	214,772	D
Class A Common Stock	11/15/2006	S	900	D	\$ 40.38	213,872	D

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Class A Common Stock	11/15/2006	S	824	D	\$ 40.37	213,048	D
Class A Common Stock	11/15/2006	S	400	D	\$ 40.36	212,648	D
Class A Common Stock	11/15/2006	S	684	D	\$ 40.35	211,964	D
Class A Common Stock	11/15/2006	S	1,700	D	\$ 40.32	210,264	D
Class A Common Stock	11/15/2006	S	5,105	D	\$ 40.3	205,159	D
Class A Common Stock	11/15/2006	S	1,000	D	\$ 40.291	204,159	D
Class A Common Stock	11/15/2006	S	100	D	\$ 40.29	204,059	D
Class A Common Stock	11/15/2006	S	1,100	D	\$ 40.28	202,959	D
Class A Common Stock	11/15/2006	S	1,525	D	\$ 40.27	201,434	D

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

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(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. 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
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								Amount or Number of Shares
					Date Exercisable	Expiration Date	Title	
Code	V	(A)	(D)					

## Reporting Owners

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

## Signatures

/s/Robert W. Philip	11/17/2006
**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).

### Remarks:

1 of 2 Form 4s filed for sales made on November 15, 2006

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.